

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 27, 2020 (the “**Prospectus**”) of Ant Group Co., Ltd. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the H Share IPO described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the H Share IPO, Morgan Stanley Asia Limited (through its affiliates), as the stabilizing manager (the “**Stabilizing Manager**”) or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the H Share Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the H Share Listing Date and is expected to expire on the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering (i.e. Sunday, November 29, 2020). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



ANT GROUP CO., LTD.
蚂蚁科技集团股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

H SHARE IPO

Number of Offer Shares under the H Share IPO	: 1,670,706,000 H Shares (subject to the H Share Over-allotment Option)
Number of Hong Kong Offer Shares	: 41,768,000 H Shares (subject to adjustment)
Number of International Offer Shares	: 1,628,938,000 H Shares (subject to adjustment and the H Share Over-allotment Option)
H Share Offer Price	: HK\$80.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 6688

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



(in alphabetical order)

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



(in alphabetical order)

Senior Joint Lead Managers



(in alphabetical order)

Financial Advisor to the Company



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.antgroup.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk;
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our H Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8646 on the following dates:

Tuesday, October 27, 2020 – 9:00 a.m. to 9:00 p.m.
Wednesday, October 28, 2020 – 9:00 a.m. to 9:00 p.m.
Thursday, October 29, 2020 – 9:00 a.m. to 9:00 p.m.
Friday, October 30, 2020 – 9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for the Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 50 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$
50	4,040.31	1,000	80,806.16	60,000	4,848,369.60	2,000,000	161,612,320.00
100	8,080.62	2,000	161,612.32	70,000	5,656,431.20	3,000,000	242,418,480.00
150	12,120.92	3,000	242,418.48	80,000	6,464,492.80	4,000,000	323,224,640.00
200	16,161.23	4,000	323,224.64	90,000	7,272,554.40	5,000,000	404,030,800.00
250	20,201.54	5,000	404,030.80	100,000	8,080,616.00	6,000,000	484,836,960.00
300	24,241.85	6,000	484,836.96	200,000	16,161,232.00	7,000,000	565,643,120.00
350	28,282.16	7,000	565,643.12	300,000	24,241,848.00	8,000,000	646,449,280.00
400	32,322.46	8,000	646,449.28	400,000	32,322,464.00	9,000,000	727,255,440.00
450	36,362.77	9,000	727,255.44	500,000	40,403,080.00	10,000,000	808,061,600.00
500	40,403.08	10,000	808,061.60	600,000	48,483,696.00	15,000,000	1,212,092,400.00
600	48,483.70	20,000	1,616,123.20	700,000	56,564,312.00	20,884,000 ⁽¹⁾	1,687,555,845.44
700	56,564.31	30,000	2,424,184.80	800,000	64,644,928.00		
800	64,644.93	40,000	3,232,246.40	900,000	72,725,544.00		
900	72,725.54	50,000	4,040,308.00	1,000,000	80,806,160.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Hong Kong Stock Exchange for the grant of listing of, and permission to deal in, the H Shares to be issued pursuant to the H Share Issuance (including any additional H Shares which may be issued pursuant to the exercise of the H Share Over-allotment Option) and any Domestic Shares registered as H Shares upon the H Share IPO.

STRUCTURE OF THE H SHARE IPO

The H Share IPO comprises:

- the Hong Kong Public Offering of initially 41,768,000 H Shares (subject to adjustment) representing 2.5% of the total number of Offer Shares initially available under the H Share IPO, and
- the International Placing of initially 1,628,938,000 H Shares (subject to adjustment and the H Share Over-allotment Option) representing 97.5% of the total number of Offer Shares initially available under the H Share IPO.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the section headed “Structure of the H Share IPO” in the Prospectus.

In particular, the Joint Representatives may, in their sole and absolute discretion, reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the H Share IPO – The Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 83,536,000 H Shares, representing 5.0% of the total number of Offer Shares initially available under the H Share IPO).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), the H Share Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the H Share Over-allotment Option being Sunday, November 29, 2020) to require us to issue up to 250,605,900 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the H Share IPO, at the H Share Offer Price under the International Placing to, among other things, cover over-allocations in the International Placing, if any. In the event the H Share Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.antgroup.com), respectively.

PRICING

The H Share Offer Price is HK\$80.00 per Hong Kong Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the H Share Offer Price of HK\$80.00 per Hong Kong Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Hong Kong Stock Exchange trading fee of 0.005%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Tuesday, October 27, 2020

Latest time for completing electronic applications
under **White Form eIPO** service through
the designated website www.eipo.com.hk. 11:30 a.m. on Friday, October 30, 2020

Application lists open 11:45 a.m. on Friday, October 30, 2020

Latest time for (a) completing payment for
White Form eIPO applications by effecting Internet
banking transfer(s) or PPS payment transfer(s)
and (b) giving **electronic application instructions** to HKSCC. 12:00 noon on
Friday, October 30, 2020

Application lists close 12:00 noon on Friday, October 30, 2020

Announcement of:

- the level of applications in the Hong Kong Public Offering;
- the level of indications of interest in the International Placing; and
- the basis of allotment of the Hong Kong Offer Shares

to be published on the website of the
Hong Kong Stock Exchange at www.hkexnews.hk and
the Company's website at www.antgroup.com on Wednesday, November 4, 2020

Announcement of results of allocations in
the Hong Kong Public Offering (including
successful applicants' identification document numbers,
where appropriate) will be available through a variety
of channels (see "*How to Apply for the Hong Kong
Offer Shares – D. Publication of Results*") from Wednesday, November 4, 2020

Results of allocations in the Hong Kong Public Offering will be available at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function fromWednesday, November 4, 2020

H Share certificates in respect of wholly or partially successful applications to be despatched or deposited into CCASS on or before.Wednesday, November 4, 2020

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially unsuccessful applications to be despatched on or beforeWednesday, November 4, 2020

Dealings in the H Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Thursday, November 5, 2020

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, October 27, 2020 until 11:30 a.m. on Friday, October 30, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, October 30, 2020, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:⁽¹⁾

Tuesday, October 27, 2020 – 9:00 a.m. to 8:30 p.m.
Wednesday, October 28, 2020 – 8:00 a.m. to 8:30 p.m.
Thursday, October 29, 2020 – 8:00 a.m. to 8:30 p.m.
Friday, October 30, 2020 – 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, October 27, 2020 until 12:00 noon on Friday, October 30, 2020 (24 hours daily, except on Friday, October 30, 2020 the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, October 30, 2020, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

⁽¹⁾ The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

The application monies (including the brokerage fees, SFC transaction levy and the Hong Kong Stock Exchange trading fee) will be held by the receiving banks and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Wednesday, November 4, 2020.

Please refer to the sections headed “Structure of the H Share IPO” and “How to Apply for the Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

We expect to announce the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, November 4, 2020 on our website at www.antgroup.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for the Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the H Share IPO — Conditions of the H Share IPO” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, November 5, 2020 provided that the H Share IPO has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.

Dealings in the H Shares are expected to commence at 9:00 a.m. on Thursday, November 5, 2020.

The H Shares will be traded in board lots of 50 H Shares each.

The stock code of the H Shares is 6688.

By order of the Board
Ant Group Co., Ltd.
Eric Xiandong JING
Executive Chairman

Hong Kong, October 27, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Eric Xiandong JING, Mr. Simon Xiaoming HU and Mr. Xingjun NI as the executive directors, Mr. Joseph C. TSAI, Mr. Li CHENG and Ms. Fang JIANG as the non-executive directors, and Ms. Quan HAO, Mr. Fred Zulu HU and Mr. Yiping HUANG as the independent non-executive directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese).