



Alibaba Group Pursues Primary Listing on the Hong Kong Stock Exchange

***The company will become dual-primary listed on the New York Stock Exchange
and Hong Kong Stock Exchange upon completion***

Hong Kong, China, July 26, 2022 – Alibaba Group Holding Limited (“Alibaba” or the “Company”) (NYSE: BABA and HKEX: 9988) today announces that its board of directors (“Board”) has authorized the Company’s management to apply for a primary listing on the Main Board of Hong Kong Stock Exchange. After completion of the primary listing process, which is expected to occur prior to the end of 2022, Alibaba will become a dual-primary listed company on the New York Stock Exchange in the form of American Depositary Shares (“ADSs”) and on the Hong Kong Stock Exchange in the form of ordinary shares.

Alibaba currently maintains a secondary listing on the Main Board of Hong Kong Stock Exchange and will apply for a primary listing status pursuant to the rules and regulations of the Hong Kong Stock Exchange. The Company’s ADSs listed in the United States and the shares listed in Hong Kong are fungible, and investors can continue to choose to hold their shares in the form of ADSs traded on the New York Stock Exchange or ordinary shares traded on the Hong Kong Stock Exchange.

“We have received approval from the Board to apply to add Hong Kong as another primary listing venue, in the hopes of fostering a wider and more diversified investor base to share in Alibaba’s growth and future, especially from China and other markets in Asia,” said **Alibaba Group Chairman and Chief Executive Officer Daniel Zhang**. “Hong Kong and New York are both major global financial centers, with shared characteristics of openness and diversity. Hong Kong is also the launch pad for Alibaba’s globalization strategy, and we are fully confident in China’s economy and future.”

Since the Company’s secondary listing in Hong Kong in November 2019, there has been a significant increase in its public float and transaction volume on the Hong Kong Stock Exchange. In the first six months ended June 30, 2022, Alibaba’s average daily trading volume in Hong Kong was approximately US\$0.7 billion, compared to average daily trading volume of approximately US\$3.2 billion in the United States. Given the substantial presence of its business operations in Greater China, the Company expects that a dual-primary listing status would allow it to broaden its investor base and facilitate incremental liquidity, in particular expand access to China- and other Asia-based investors.

Safe Harbor Statements

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expected,” “will” and similar expressions are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements, including statements related to the expected

timing and completion of the primary listing process, are not guarantees of future results, and involve risks and uncertainties, including, among other things, satisfaction of the relevant requirements of the Hong Kong Stock Exchange and market conditions. The company disclaims any obligation to update any forward-looking statements contained herein, except as required under applicable law.

This press release is for information purposes only and does not constitute, or form part of, any invitation or offer to acquire, purchase or subscribe for any of our securities. Shareholders and potential investors should exercise caution when dealing in our securities.

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About Alibaba Group

Alibaba Group's mission is to make it easy to do business anywhere. The company aims to build the future infrastructure of commerce. It envisions that its customers will meet, work and live at Alibaba, and that it will be a good company that lasts for 102 years.

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