OFFERING MEMORANDUM **CONFIDENTIAL**

Alibaba Group Holding Limited

US$1,000,000,000 4.875% Senior Notes due 2030 at an Issue Price of 99.838%
US$1,150,000,000 5.250% Senior Notes due 2035 at an Issue Price of 99.649%
US$500,000,000 5.625% Senior Notes due 2054 at an Issue Price of 99.712%

We are offering US$1,000,000,000 of our 4.875% senior notes due 2030, or the 2030 Notes, US$1,150,000,000 of our 5.250% senior notes due 2035, or the 2035 Notes, and US$500,000,000 of our 5.625% senior notes due 2054, or the 2054 Notes, and, together with the 2030 Notes and the 2035 Notes are referred to in this offering memorandum as the "Notes." The 2030 Notes will mature on May 26, 2030, the 2035 Notes will mature on May 26, 2035 and the 2054 Notes will mature on November 26, 2054. Interest on the Notes will accrue from November 26, 2024 and be payable semi-annually in arrears on May 26 and November 26 of each year, beginning on May 26, 2025. The Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

We may redeem the 2030 Notes at any time prior to April 26, 2030, the 2035 Notes at any time prior to February 26, 2035 and the 2054 Notes at any time prior to May 26, 2054, in each case, in whole or in part, upon giving not less than 30 days' nor more than 60 days' notice to holders of the applicable Notes (which notice shall be irrevocable) and the Trustee, at a redemption amount equal to the greater of (i) 100% of the principal amount of the applicable Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date. We may also redeem the 2030 Notes at any time from or after April 26, 2030, the 2035 Notes at any time from or after February 26, 2035 and the 2054 Notes at any time from or after May 26, 2054, in each case, in whole or in part, upon giving not less than 30 days' nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the applicable Notes to be redeemed plus accrued and unpaid interest, if any, on such Notes to, but not including, the redemption date. We may also redeem all of the Notes of any series at any time upon the occurrence of certain tax events. Upon the occurrence of a Change in Law (as defined in this offering memorandum) and subject to certain other conditions, we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. We have agreed to use commercially reasonable efforts to file an exchange offer registration statement or, under specified circumstances, a shelf registration statement pursuant to a registration rights agreement. In the event we fail to comply with certain of our obligations under the registration rights agreement, we have agreed under certain circumstances to pay additional interest on the Notes. There is no sinking fund for the Notes.

The Notes are our senior unsecured obligations and will (1) rank senior in right of payment to all of our existing and future indebtedness expressly subordinated in right of payment to the Notes, (2) rank at least equally in right of payment with all of our existing and future unsecured unsubordinated indebtedness (subject to any priority rights pursuant to applicable law), (3) be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets serving as security therefor, and (4) be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and consolidated affiliated entities. We intend to use the net proceeds of the offering for general corporate purposes, including repayment of offshore debt and share repurchases. For a more detailed description of the Notes, see "Description of the Notes" beginning on page 35.

Approval in-principle has been received for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited, or the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this offering memorandum. Approval in-principle granted by the SGX-ST for the listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the offering, us, any of our subsidiaries or affiliates or the Notes. This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore. Please see the selling restrictions set out under the section entitled "Plan of Distribution."

We completed the pre-issuance registration of the offering of the Notes with the National Development and Reform Commission of the PRC, or the NDRC, and obtained a certificate evidencing such registration on October 25, 2024, in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-term Foreign Debts of Enterprises, or the NDRC Foreign Debt Measures, effective from February 10, 2023.

The Notes are being offered and sold by the initial purchasers only (1) in the United States to qualified institutional buyers, or QIBs, in reliance on the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or the Securities Act, provided by Rule 144A thereunder, or Rule 144A, and (2) to non-U.S. persons (as defined in Regulation S) in offshore transactions in accordance with Regulation S under the Securities Act, or Regulation S. For a description of certain restrictions on resale or transfer, see "Transfer Restrictions" beginning on page 92. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A or another exemption under the Securities Act.

We expect the Notes to be rated A1 by Moody's Investor Service Limited, or Moody's, A+ by Standard & Poor's Rating Services, or S&P and A+ by Fitch Ratings Ltd., or Fitch. A security rating does not constitute a recommendation to purchase, hold or sell the Notes inasmuch as such rating does not comment as to market price or suitability for a particular investor.

We are concurrently conducting an offering of certain CNY-denominated senior unsecured notes, or the CNY Notes, to non-U.S. persons in offshore transactions in accordance with Regulation S. The concurrent offering is not inter-conditional with this offering.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 18.

Neither the United States Securities and Exchange Commission, or the SEC, nor any state or provincial securities commission in the United States or elsewhere or any other United States or other regulatory authority has approved or disapproved of these securities or passed upon or endorsed the merits of this offering or the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

We expect that the delivery of the Notes will be made through the facilities of The Depository Trust Company, or DTC, on or about November 26, 2024 in New York, New York against payment therefor in immediately available funds.

Joint Global Coordinators and Joint Bookrunners

Citigroup **J.P. Morgan** **Morgan Stanley** **UBS**

Joint Bookrunners

Barclays

The date of this offering memorandum is November 19, 2024.

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IMPORTANT NOTICE TO INVESTORS

You should rely only on the information contained or incorporated by reference in this offering memorandum. We have not authorized anyone to provide you with different information. We are not, and Citigroup Global Markets Inc., J.P. Morgan Securities plc, Morgan Stanley Asia Limited and UBS AG Hong Kong Branch as representatives of the initial purchasers, or the initial purchasers, are not, making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A under the Securities Act or Regulation S under the Securities Act. The securities offered by this offering memorandum have not been and will not be registered under the Securities Act or under the securities laws of any other jurisdiction. Unless they are registered, the Notes may be transferred or resold only in transactions that are exempt from such laws. By purchasing Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading "Transfer Restrictions" in this offering memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum is based on information provided by us and by other sources that we believe are reliable. The initial purchasers, the trustee, the agents, or any person who controls any of them, or their respective directors, officers, employees, agents, representatives, advisers and affiliates, make no representations or warranties, express or implied, as to the accuracy or completeness of any of the information set forth in this offering memorandum, and you should not rely on anything contained in this offering memorandum as a promise or representation, whether as to the past or the future. We cannot assure you that this information obtained from other parties is accurate or complete. This offering memorandum summarizes and incorporates certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the Notes, including the merits and risks involved.

You acknowledge that (a) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision and (b) no person has been authorized to give any information or to make any representation concerning us or the Notes other than as contained or incorporated by reference in this offering memorandum and information given by our duly authorized officers and employees in connection with your examination of our company and the terms of the offering, and, if given or made, such other information or representations should not be relied upon as having been authorized by us or the initial purchasers.

We are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be

legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business and tax advice regarding an investment in the Notes.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed private placement of the Notes described in this offering memorandum. We and the initial purchasers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of Notes offered by this offering memorandum.

We are not, and the initial purchasers are not, making an offer to sell the Notes in any jurisdiction except where an offer or sale is permitted. The distribution of this offering memorandum and the offering of the Notes may in certain jurisdictions be restricted by law. Persons into whose possession this offering memorandum comes are required by the company and the initial purchasers to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Notes and distribution of this offering memorandum, see "Transfer Restrictions" and "Plan of Distribution."

This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective purchaser, by accepting this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents referred to in this offering memorandum. Each offeree will notify its advisors of the restrictions imposed by the United States securities laws on the purchase and sale of securities and on the communication of confidential information to any other person.

Notwithstanding anything in this offering memorandum to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the United States federal income tax treatment of the offering. However, the foregoing does not constitute an authorization to disclose the identity of the issuer or its affiliates, agents or advisers, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes which, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with this offering and may bid for and purchase the Notes in the open market. For a description of these activities, see "Plan of Distribution."

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. We are not, and

the initial purchasers are not, making any representation to you regarding the legality of an investment in the Notes by you under appropriate legal investment or similar laws.

The distribution of this offering memorandum and the offer and the sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the Notes come must inform themselves about, and observe, any such restrictions. See "Plan of Distribution."

Neither the Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fifth business day following the date of the pricing of the Notes. Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, trades in the secondary market generally settle in one business day, purchasers who wish to trade notes on the date of pricing or before the fifth business day after pricing will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or before the fifth business day after pricing should consult their own advisor.

Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong Securities and Futures Commission Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including the initial purchasers, are "capital market intermediaries," or CMIs, subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, or the SFC Code. This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators," or OCs, for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the issuer, a CMI or its group companies would be considered under the SFC Code as having an association, or association, with the issuer, the CMI or the relevant group company. Prospective investors associated with the issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their associations are hereby deemed not to be so associated. Where prospective investors disclose their associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors to whom the allocation of Notes will be subject to restrictions or require prior consent from the Hong Kong Stock Exchange under the Hong Kong Listing Rules and other regulatory requirements or guidance issued by the Hong Kong Stock Exchange from

time to time, or the Hong Kong Stock Exchange Requirements, would be considered as "Restricted Investors." Notes may only be allocated to Restricted Investors in accordance with applicable Hong Kong Stock Exchange Requirements. Prospective Investors who are Restricted Investors should specifically disclose whether they are Restricted Investors when placing an order for the Notes. Prospective investors who do not disclose that they are Restricted Investors are hereby deemed not to be Restricted Investors.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any initial purchaser(s), such prospective investor should indicate when placing an order if it is for a fund or portfolio where the initial purchaser(s) or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." If a prospective investor is otherwise affiliated with any initial purchaser(s), such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant initial purchaser(s) when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the initial purchaser(s) and/or any other third parties as may be required by the SFC Code, including to the issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the book-building process for this offering. Failure to provide such information may result in that order being rejected.

This offering memorandum and any other document or materials relating to the issue of the Notes is not being made, and this offering memorandum and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended, or the FSMA. Accordingly, this offering memorandum and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This offering memorandum and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Financial Promotion Order), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons

together being referred to as "relevant persons"). This offering memorandum and such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum and any such other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any such other documents or materials relating to the issue of the Notes or any of their contents.

SEC REGISTRATION; REGISTRATION RIGHTS

The information in this offering memorandum relates to an offering that is exempt from registration under the Securities Act. We have agreed, subject to the terms of the registration rights agreement, to use commercially reasonable efforts to file one or more registration statements with the SEC with respect to (i) a registered offer to exchange the Notes for new exchange notes having terms substantially identical in all material respects to the Notes exchanged therefor (except that the new exchange notes will not contain terms with respect to additional interest or transfer restrictions) or (ii) certain resales of the Notes. See "Exchange Offer and Registration Rights." In the course of the review by the SEC of any registration statement and any other filing we may make with the SEC, we may be required or may elect to make changes to the description of our business, financial statements and other information in those documents and filings from what is contained in this offering memorandum. We believe that the financial statements and other financial data included or incorporated by reference in this offering memorandum have been prepared in a manner that complies, in all material respects, with the regulations published by the SEC and are consistent with current practice.

MARKET DATA

Market data used in or incorporated into this offering memorandum were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither we nor the initial purchasers make any representation as to the accuracy of such information.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are currently subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers and the Hong Kong Listing Rules as applicable to listed issuers on the Main Board of the Hong Kong Stock Exchange. Accordingly, we are required to file reports, including annual reports, and other information with the SEC and the Hong Kong Stock Exchange. All information filed with the SEC can be obtained over the Internet at the SEC's website at *www.sec.gov*, and all information filed with the Hong Kong Stock Exchange can be obtained over the Internet at the Hong Kong Stock Exchange's website at *www.hkexnews.hk*.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition,

we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

INCORPORATION OF DOCUMENTS BY REFERENCE

This offering memorandum incorporates by reference certain reports and other information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important business and financial information to you by referring you to those documents. We incorporate by reference the documents listed below (including each of the exhibits referenced therein):

- our annual report on Form 20-F for the fiscal year ended March 31, 2024 filed with the SEC on May 23, 2024, or the 2024 Annual Report (which includes our latest audited consolidated financial statements for the fiscal year ended March 31, 2024);

- our current report on Form 6-K furnished to the SEC on May 30, 2024, including Exhibit 99.1 titled "Press Release – Alibaba Group Announces Completion of US$5 Billion Offering of Convertible Senior Notes" and Exhibit 99.2 titled "HKEx Announcement – Completion of Offering of Convertible Senior Notes;"

- our current report on Form 6-K furnished to the SEC on August 22, 2024, including Exhibit 3.1 titled "Amended and Restated Memorandum and Articles of Association of the Registrant" and Exhibit 99.1 titled "Voting Results of Annual General Meeting;"

- our current report on Form 6-K furnished to the SEC on August 28, 2024, including Exhibit 99.1 titled "Announcement – Dual Primary Listing on the Main Board of The Stock Exchange of Hong Kong Limited;"

- our current report on Form 6-K furnished to the SEC on September 9, 2024, including Exhibit 99.1 titled "Announcement – Alibaba Group Announces Inclusion of Its Ordinary Shares in the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect Programs;"

- our current report on Form 6-K furnished to the SEC on October 25, 2024, including Exhibit 99.1 titled "Alibaba Group Enters into Agreement to Settle Shareholder Class Action Lawsuit;"

- the overseas regulatory announcement of the company published on the website of the Hong Kong Stock Exchange and on our website on November 18, 2024, or the Overseas Regulatory Announcement, and the current report on Form 6-K to be furnished to the SEC on the same date, including Exhibit 99.1 titled "Operating and Financial Review and Prospects for the Six Months Ended September 30, 2024," Exhibit 99.2 titled "Unaudited Condensed Consolidated Financial Statements for the Six Months Ended September 30, 2023 and 2024," Exhibit 99.3 titled "Updated Information Relating to Alibaba Group" and Exhibit 99.4 titled "Updated Risk Factors"; and

- all subsequent reports on Form 20-F and any report on Form 6-K that indicates it is being incorporated by reference that we file with or furnish to the SEC on or after the date hereof and until the termination or completion of the offering by means of this offering memorandum.

Our latest audited consolidated financial statements for the fiscal year ended March 31, 2024 included in the 2024 Annual Report is available at *www.sec.gov*.

Unless expressly incorporated by reference, nothing in this offering memorandum shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

To the extent there are inconsistencies between the information contained in this offering memorandum and the information contained in the document incorporated by reference as of the date hereof, the information in this offering memorandum shall be deemed to supersede the information in such incorporated documents. Any statement contained in this offering memorandum or in a document incorporated or deemed to be incorporated by reference into this offering memorandum shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this offering memorandum modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Statements contained in this offering memorandum or in any document incorporated by reference into this offering memorandum as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the documents incorporated by reference, each such statement being qualified in all respects by such reference.

Upon written or oral request, we will provide you with a copy of any of the incorporated documents without charge (not including exhibits to the documents unless the exhibits are specifically incorporated by reference into the documents). Requests for documents should be directed to Alibaba Group Holding Limited, 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, Telephone: +852 2215-5100, Fax: +852 2215-5200.

CONVENTIONS THAT APPLY TO THIS OFFERING MEMORANDUM

Unless we indicate otherwise, references in this offering memorandum to:

- "ADSs" are to the American depositary shares, each of which represents eight Shares;
- "Alibaba," "Alibaba Group," "company," "our company," "we," "our" or "us" are to Alibaba Group Holding Limited, a company incorporated in the Cayman Islands with limited liability on June 28, 1999 and, where the context requires, its consolidated subsidiaries and its consolidated affiliated entities, including its variable interest entities and their subsidiaries, from time to time;
- "board" or "board of directors" is to our board of directors, unless otherwise stated;
- "China" and the "PRC" is to the People's Republic of China;
- "Deposit Agreement" is to the deposit agreement, dated as of September 24, 2014, as amended, among us, Citibank, N.A. and our ADS holders and beneficial owners from time to time;
- "director(s)" are to member(s) of our board, unless otherwise stated;
- "DTC" is to The Depository Trust Company, the central book-entry clearing and settlement system for equity securities in the United States and the clearance system for the Notes and our ADSs;
- "Exchange Act" is to the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- "foreign private issuer" is to such term as defined in Rule 3b-4 under the U.S. Exchange Act;
- "HK$" or "Hong Kong dollars" or "HKD" are to Hong Kong dollars, the lawful currency of Hong Kong;
- "Hong Kong" is to the Hong Kong Special Administrative Region of the PRC;
- "Hong Kong Listing Rules" are to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
- "Hong Kong Stock Exchange" is to The Stock Exchange of Hong Kong Limited;
- "Memorandum" is to our memorandum of association (as amended from time to time);
- "NDRC" is to the National Development and Reform Commission of the PRC;
- "NYSE" is to the New York Stock Exchange;

- "RMB", "Renminbi" or "CNY" is to Renminbi, the lawful currency of the PRC;
- "SAFE" is to the State Administration of Foreign Exchange of the PRC, the PRC governmental agency responsible for matters relating to foreign exchange administration, including local branches, when applicable;
- "SEC" is to the United States Securities and Exchange Commission;
- "Securities Act" is to the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- "Share(s)" or "ordinary share(s)" are to ordinary share(s) in our capital with par value of US$0.000003125 each;
- "U.S." or "United States" is to the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
- "US$" or "U.S. dollars" are to the lawful currency of the United States;
- "U.S. GAAP" is to accounting principles generally accepted in the United States; and
- "variable interest entities" or "VIE(s)" are to the variable interest entities that are incorporated and owned by PRC citizens or by PRC entities owned and/or controlled by PRC citizens, where applicable, that hold the Internet content provider licenses, or other business operation licenses or approvals, and generally operate the various websites and/or mobile apps for our Internet businesses or other businesses in which foreign investment is restricted or prohibited, and are consolidated into our consolidated financial statements in accordance with U.S. GAAP.

Our reporting currency is the Renminbi. This offering memorandum contains translations of Renminbi and Hong Kong dollars amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise stated, all translations of Renminbi and Hong Kong dollars into U.S. dollars and from U.S. dollars into Renminbi in this offering memorandum were made at a rate of RMB7.0176 to US$1.00 and HK$7.7693 to US$1.00, the respective exchange rates on September 30, 2024 set forth in the H.10 statistical release of the Federal Reserve Board. We make no representation that any Renminbi, Hong Kong dollars or U.S. dollar amounts referred to in this offering memorandum could have been, or could be, converted into U.S. dollars, Renminbi or Hong Kong dollars, as the case may be, at any particular rate or at all.

Certain amounts and percentage figures included in this offering memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. These statements are made under the "safe harbor" provision under Section 21E of the Exchange Act, and as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "future," "aim," "estimate," "intend," "seek," "plan," "believe," "potential," "continue," "ongoing," "target," "guidance," "is/are likely to" or other similar expressions. The forward-looking statements included in this offering memorandum relate to, among others:

- our new organizational and governance structure and strategic benefits of this new structure;
- our growth strategies and business plans;
- our future business development, results of operations and financial condition;
- trends and competition in commerce and cloud computing and the other industries in which we operate, both in China and globally, as well as trends in technology innovation, research and development and application, including AI technologies;
- our continuing investments in our businesses;
- expected changes in our revenues and certain cost and expense items and our margins;
- fluctuations in general economic and business conditions, such as inflation, deflation and interest rates, in China and globally;
- geopolitical tensions and national trade, investment, protectionist and other policies (including those relating to export control and economic or trade sanctions, such as export control of chips) that could place restrictions on economic and commercial activities;
- the regulatory environment in which we and companies integral to our ecosystem operate in China and globally;
- expected results of regulatory investigations, litigations and other proceedings;
- our sustainability goals; and
- assumptions underlying or related to any of the foregoing.

Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include but are not limited to the following: our corporate structure, including the VIE structure we use to operate certain businesses in the PRC; the implementation of our new organizational and governance structure; our ability to maintain the trusted status of our ecosystem; our ability to compete, innovate and maintain or grow our business, including expanding our international and cross-border businesses and operations and managing a large and complex organization; risks associated with sustained investments

in our businesses; fluctuations in general economic and business conditions in China and globally; uncertainties arising from competition among countries and geopolitical tensions, including national trade, investment, protectionist or other policies and export control, economic or trade sanctions; risks associated with our acquisitions, investments and alliances; uncertainties and risks associated with a broad range of complex laws and regulations (including in the areas of privacy and data protection and cybersecurity, anti-monopoly and anti-unfair competition, content regulation, consumer protection and regulation of Internet platforms) in the PRC and globally; cybersecurity risks; and assumptions underlying or related to any of the foregoing.

The forward-looking statements made in this offering memorandum relate only to events or information as of the date on which the statements are made in this offering memorandum and are based on current expectations, assumptions, estimates and projections. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this offering memorandum and the documents incorporated by reference into this offering memorandum completely and with the understanding that our actual future results may be materially different from what we expect.

SUMMARY

This summary highlights information contained elsewhere in or incorporated by reference into this offering memorandum. This summary is not complete and does not contain all of the information that you should consider before investing in the Notes. You should read the entire offering memorandum carefully, including the section titled "Risk Factors" of this offering memorandum and under "Item 3. Key Information—D. Risk Factors" in our 2024 Annual Report and the section titled "Updated Risk Factors" in our Overseas Regulatory Announcement, our consolidated financial statements and related notes, which are incorporated by reference in this offering memorandum, and the other financial information appearing elsewhere in or incorporated by reference into this offering memorandum.

Company Overview

To fulfill our mission "to make it easy to do business anywhere," we enable businesses to transform the way they market, sell and operate and improve their efficiencies. We provide the technology infrastructure and marketing reach to help merchants, brands, retailers and other businesses to leverage the power of new technology to engage with their users and customers and operate in a more efficient way. We also empower enterprises with our leading cloud infrastructure and services and enhanced work collaboration capabilities to facilitate their digital transformation and to support the growth of their businesses.

Summary of Risk Factors

Investing in the Notes involves risks. You should consider carefully all of the information included or incorporated by reference in this offering memorandum before investing in the Notes. Below please find a summary of the principal risks we face related to the Notes. The risks are discussed more fully in the "Risk Factors" section of this offering memorandum. In addition, you should carefully consider the matters discussed under "Item 3. Key Information—D. Risk Factors," "Item 5. Operating and Financial Review and Prospects" and our consolidated financial statements and related notes thereto in our 2024 Annual Report, and under "Operating and Financial Review and Prospects for the Six Months Ended September 30, 2024" and our unaudited condensed consolidated financial statements and related notes thereto in our Overseas Regulatory Announcement, which are incorporated by reference in this offering memorandum.

Risks Related to the Notes

- An increase in interest rates could result in a decrease in the price of the Notes.
- We may not have access to sufficient cash to make payments on the Notes. The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and the consolidated affiliated entities.
- The Notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness.

Corporate Information

Alibaba Group Holding Limited is an exempted company incorporated with limited liability established under the laws of the Cayman Islands on June 28, 1999, and we conduct our business through our subsidiaries and variable interest entities. We are listed on the NYSE under the symbol "BABA" and on the Hong Kong Stock Exchange under the stock codes "9988 (HKD Counter)" and "89988 (RMB Counter)."

The principal executive offices of our main operations are located at 969 West Wen Yi Road, Yu Hang District, Hangzhou 311121, People's Republic of China. Our telephone number at this address is +86 571 8502 2088. Our registered office in the Cayman Islands is located at the offices of Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands. Our agent for service of process in the United States is Corporation Service Company located at 19 West 44th Street, Suite 200, New York, NY 10036. Our corporate website is *www.alibabagroup.com*. The information contained on our website is not part of this offering memorandum.

SUMMARY CONSOLIDATED FINANCIAL DATA

You should read the summary consolidated financial data below in conjunction with "Item 5. Operating and Financial Review and Prospects" and our consolidated financial statements and the related notes thereto in our 2024 Annual Report, and with "Operating and Financial Review and Prospects for the Six Months Ended September 30, 2024" and our unaudited condensed consolidated financial statements and related notes thereto in our Overseas Regulatory Announcement, which are incorporated by reference in this offering memorandum.

Our consolidated income statements data and our consolidated statements of cash flows data for the fiscal years ended March 31, 2022, 2023 and 2024, and our consolidated balance sheets data as of March 31, 2023 and 2024 have been derived from our audited consolidated financial statements for the relevant periods incorporated in this offering memorandum by reference to our 2024 Annual Report. Our unaudited consolidated income statements data and our unaudited consolidated statements of cash flows data for the six months ended September 30, 2023 and 2024, and our unaudited consolidated balance sheets data as of September 30, 2024 have been derived from our unaudited condensed consolidated financial statements for the relevant periods incorporated in this offering memorandum by reference to our Overseas Regulatory Announcement.

Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. Our unaudited condensed consolidated financial statements include all adjustments of a normal recurring nature necessary to a fair statement of the results for the interim periods presented. Results of operations for an interim period are not necessarily indicative of results for the entire year. Our historical results do not necessarily indicate our results expected for any future period.

Consolidated Income Statements Data

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
		(Audited)			(Unaudited)	
			(in millions, except per share data)			
Revenue	853,062	868,687	941,168	458,946	479,739	68,362
Cost of revenue	(539,450)	(549,695)	(586,323)	(282,011)	(290,135)	(41,344)
Product development expenses	(55,465)	(56,744)	(52,256)	(24,683)	(27,555)	(3,927)
Sales and marketing expenses	(119,799)	(103,496)	(115,141)	(52,532)	(65,167)	(9,286)
General and administrative expenses	(31,922)	(42,183)	(41,985)	(16,705)	(23,057)	(3,285)
Amortization and impairment of intangible assets	(11,647)	(13,504)	(21,592)	(4,910)	(3,441)	(490)
Impairment of goodwill	(25,141)	(2,714)	(10,521)	(2,031)	—	—
Other gains, net	—	—	—	—	851	121
Income from operations	69,638	100,351	113,350	76,074	71,235	10,151
Interest and investment income, net	(15,702)	(11,071)	(9,964)	(762)	17,129	2,441
Interest expense	(4,909)	(5,918)	(7,947)	(3,638)	(4,615)	(658)
Other income (expense), net	10,523	5,823	6,157	2,755	(1,221)	(174)
Income before income tax and share of results of equity method investees	59,550	89,185	101,596	74,429	82,528	11,760
Income tax expenses	(26,815)	(15,549)	(22,529)	(11,819)	(17,442)	(2,485)
Share of results of equity method investees	14,344	(8,063)	(7,735)	(2,914)	2,483	354
Net income	47,079	65,573	71,332	59,696	67,569	9,629
Net loss attributable to noncontrolling interests	15,170	7,210	8,677	2,393	854	121
Net income attributable to Alibaba Group Holding Limited	62,249	72,783	80,009	62,089	68,423	9,750
Accretion of mezzanine equity	(290)	(274)	(268)	(51)	(280)	(40)
Net income attributable to ordinary shareholders	61,959	72,509	79,741	62,038	68,143	9,710
Earnings per share attributable to ordinary shareholders[(1)]						
Basic	2.87	3.46	3.95	3.04	3.58	0.51
Diluted	2.84	3.43	3.91	3.01	3.50	0.50
Earnings per ADS attributable to ordinary shareholders[(1)]						
Basic	22.99	27.65	31.61	24.31	28.62	4.08
Diluted	22.74	27.46	31.24	24.08	28.00	3.99

(1) Each ADS represents eight ordinary shares.

Segment Information

The following table sets forth our revenues by segment, presented before inter-segment elimination, for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
		(Audited)			(Unaudited)	
			(in millions)			
Taobao and Tmall Group	429,930	413,206	434,893	212,607	212,367	30,262
Cloud Intelligence Group	102,016	103,497	106,374	52,713	56,159	8,003
Alibaba International Digital Commerce Group	62,185	70,506	102,598	46,634	60,965	8,687
Cainiao Smart Logistics Network Limited	66,808	77,512	99,020	45,987	51,458	7,333
Local Services Group	44,890	50,249	59,802	30,014	33,954	4,838
Digital Media and Entertainment Group	18,105	18,444	21,145	11,160	11,275	1,607
All others[(1)]	189,543	197,115	192,331	93,850	99,179	14,133
Unallocated	1,556	866	1,297	526	888	126
Inter-segment elimination	(61,971)	(62,708)	(76,292)	(34,545)	(46,506)	(6,627)
Consolidated revenue	**853,062**	**868,687**	**941,168**	**458,946**	**479,739**	**68,362**

(1) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses. The majority of revenue within All others consist of direct sales revenue, which is recorded on a gross basis.

The following table sets forth a breakdown of our adjusted EBITA by segment for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
			(in millions)			
Taobao and Tmall Group	192,218	189,140	194,827	96,396	93,400	13,309
Cloud Intelligence Group	3,744	4,101	6,121	2,325	4,998	712
Alibaba International Digital Commerce Group	(8,614)	(4,944)	(8,035)	(804)	(6,611)	(942)
Cainiao Smart Logistics Network Limited	(1,465)	(391)	1,402	1,783	673	96
Local Services Group	(20,059)	(13,148)	(9,812)	(4,546)	(777)	(111)
Digital Media and Entertainment Group	(5,509)	(2,789)	(1,539)	(138)	(281)	(40)
All others[(1)]	(16,295)	(9,388)	(9,160)	(3,170)	(2,845)	(405)
Unallocated[(2)]	(12,672)	(12,143)	(6,190)	(2,482)	(2,142)	(305)
Inter-segment elimination	(951)	(2,527)	(2,586)	(1,148)	(819)	(117)
Consolidated adjusted EBITA[(3)]	**130,397**	**147,911**	**165,028**	**88,216**	**85,596**	**12,197**

(1) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses.

(2) Unallocated primarily relates to certain costs incurred by corporate functions and other miscellaneous items that are not allocated to individual segments.

(3) Adjusted EBITA represents net income before interest and investment income, net, interest expense, other income (expense), net, income tax expenses, share of results of equity method investees, certain non-cash expenses, consisting of share-based compensation expense, amortization and impairment of intangible assets, impairment of goodwill, and others (including provision in relation to matters outside the ordinary course of business), which we do not believe are reflective of our core operating performance during the periods presented. See "—Non-GAAP Financial Measures."

Consolidated Balance Sheets Data

	As of March 31,		As of September 30,	
	2023	2024	2024	
	RMB	RMB	RMB	US$
	(Audited)		(Unaudited)	
	(in millions)			
Assets				
Current assets:				
Cash and cash equivalents	193,086	248,125	182,992	26,076
Short-term investments	326,492	262,955	155,530	22,163
Restricted cash and escrow receivables	36,424	38,299	45,480	6,481
Equity securities and other investments	4,892	59,949	50,266	7,163
Prepayments, receivables and other assets	137,072	143,536	174,834	24,913
Total current assets	697,966	752,864	609,102	86,796
Equity securities and other investments	245,737	220,942	344,658	49,113
Prepayments, receivables and other assets	110,926	116,102	115,960	16,524
Investments in equity method investees	207,380	203,131	202,548	28,863
Property and equipment, net	176,031	185,161	207,917	29,628
Intangible assets, net	46,913	26,950	22,906	3,264
Goodwill	268,091	259,679	259,621	36,996
Total assets	1,753,044	1,764,829	1,762,712	251,184
Liabilities, mezzanine equity and shareholders' equity				
Current liabilities:				
Current bank borrowings	7,466	12,749	16,938	2,414
Current unsecured senior notes	4,800	16,252	15,786	2,249
Income tax payable	12,543	9,068	8,115	1,156
Accrued expenses, accounts payable and other liabilities	275,950	297,883	322,743	45,991
Merchant deposits	13,297	12,737	3,813	543
Deferred revenue and customer advances	71,295	72,818	77,473	11,040
Total current liabilities	385,351	421,507	444,868	63,393
Deferred revenue	3,560	4,069	4,318	615
Deferred tax liabilities	61,745	53,012	54,747	7,801
Non-current bank borrowings	52,023	55,686	51,302	7,311
Non-current unsecured senior notes	97,065	86,089	83,608	11,914
Non-current convertible unsecured senior notes	—	—	34,626	4,934
Other liabilities	30,379	31,867	31,365	4,470
Total liabilities	630,123	652,230	704,834	100,438
Commitments and contingencies				
Mezzanine equity	9,858	10,728	11,592	1,651
Shareholders' equity:				
Ordinary shares, US$0.000003125 par value; 32,000,000,000 shares authorized as of March 31, 2023 and 2024 and September 30, 2024; 20,526,017,712, 19,469,126,956 and 18,619,870,132 shares issued and outstanding as of March 31, 2023 and 2024 and September 30, 2024, respectively	1	1	1	—
Additional paid-in capital	416,880	397,999	380,145	54,170
Treasury shares, at cost	(28,763)	(27,684)	(36,185)	(5,156)
Subscription receivables	(49)	—	—	—
Statutory reserves	12,977	14,733	15,885	2,264
Accumulated other comprehensive (loss) income				
Cumulative translation adjustments	(10,476)	3,635	429	61
Unrealized gains (losses) on interest rate swaps and others	59	(37)	38	5
Retained earnings	599,028	597,897	593,612	84,589
Total shareholders' equity	989,657	986,544	953,925	135,933
Noncontrolling interests	123,406	115,327	92,361	13,162
Total equity	1,113,063	1,101,871	1,046,286	149,095
Total liabilities, mezzanine equity and equity	1,753,044	1,764,829	1,762,712	251,184

Consolidated Statements of Cash Flows Data

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
		(Audited)			(Unaudited)	
			(in millions)			
Net cash provided by operating activities	142,759	199,752	182,593	94,537	65,074	9,273
Net cash used in investing activities	(198,592)	(135,506)	(21,824)	(11,166)	(34,865)	(4,968)
Net cash used in financing activities	(64,449)	(65,619)	(108,244)	(37,018)	(86,364)	(12,307)
Effect of exchange rate changes on cash and cash equivalents, restricted cash and escrow receivables	(8,834)	3,530	4,389	5,132	(1,797)	(256)
(Decrease) Increase in cash and cash equivalents, restricted cash and escrow receivables	(129,116)	2,157	56,914	51,485	(57,952)	(8,258)
Cash and cash equivalents, restricted cash and escrow receivables at beginning of year/period	356,469	227,353	229,510	229,510	286,424	40,815
Cash and cash equivalents, restricted cash and escrow receivables at end of year/period	227,353	229,510	286,424	280,995	228,472	32,557

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures for our consolidated results: adjusted EBITDA (including adjusted EBITDA margin), adjusted EBITA (including adjusted EBITA margin), non-GAAP net income, non-GAAP diluted earnings per share/ADS and free cash flow. For more information on these non-GAAP financial measures, please refer to the table captioned "Reconciliations of Non-GAAP Measures to the Nearest Comparable U.S. GAAP Measures" in this offering memorandum.

We believe that adjusted EBITDA, adjusted EBITA, non-GAAP net income and non-GAAP diluted earnings per share/ADS help identify underlying trends in our business that could otherwise be distorted by the effect of certain income or expenses that we include in income from operations, net income and diluted earnings per share/ADS. We believe that these non-GAAP measures provide useful information about our core operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making. We present three different income measures, namely adjusted EBITDA, adjusted EBITA and non-GAAP net income in order to provide more information and greater transparency to investors about our operating results.

We consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by our business that can be used for strategic corporate transactions, including investing in our new business initiatives, making strategic investments and acquisitions and strengthening our balance sheet.

Adjusted EBITDA, adjusted EBITA, non-GAAP net income, non-GAAP diluted earnings per share/ADS and free cash flow should not be considered in isolation or construed as an alternative to income from operations, net income, diluted earnings per share/ADS, cash flows or any other measure of performance or as an indicator of our operating performance. These non-GAAP financial measures presented here do not have standardized meanings prescribed by U.S. GAAP and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

Adjusted EBITDA represents net income before interest and investment income, net, interest expense, other income (expense), net, income tax expenses, share of results of equity method investees, certain non-cash expenses, consisting of share-based compensation expense, amortization and impairment of intangible assets, impairment of goodwill, depreciation and impairment of property and equipment, and operating lease cost relating to land use rights, and others (including provision in relation to matters outside the ordinary course of business), which we do not believe are reflective of our core operating performance during the periods presented.

Adjusted EBITA represents net income before interest and investment income, net, interest expense, other income (expense), net, income tax expenses, share of results of equity method investees, certain non-cash expenses, consisting of share-based compensation expense, amortization and impairment of intangible assets, impairment of goodwill, and others (including provision in relation to matters outside the ordinary course of business), which we do not believe are reflective of our core operating performance during the periods presented.

Non-GAAP net income represents net income before non-cash share-based compensation expense, amortization and impairment of intangible assets, gain or loss on deemed disposals/disposals/revaluation of investments, impairment of goodwill and investments, and others (including provision in relation to matters outside the ordinary course of business), and adjustments for the tax effects.

Non-GAAP diluted earnings per share represents non-GAAP net income attributable to ordinary shareholders divided by the weighted average number of outstanding ordinary shares for computing non-GAAP diluted earnings per share on a diluted basis.

Non-GAAP diluted earnings per ADS represents non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

Free cash flow represents net cash provided by operating activities as presented in our consolidated cash flow statement less purchases of property and equipment (excluding acquisition of land use rights and construction in progress relating to office campuses) and intangible assets (excluding those acquired through acquisitions), as well as adjustments to exclude from net cash provided by operating activities the buyer protection fund deposits from merchants on our marketplaces. We deduct certain items of cash flows from investing activities in order to provide greater transparency into cash flow from our revenue-generating business operations. We exclude “acquisition of land use rights and construction in progress relating to office campuses” because the office campuses are used by us for corporate and administrative purposes and are not directly related to our revenue-generating business operations. We also exclude buyer protection fund deposits from merchants on our marketplaces because these deposits are restricted for the purpose of compensating buyers for claims against merchants.

Reconciliations of Non-GAAP Measures to The Nearest Comparable U.S. GAAP Measures

The following table sets forth a reconciliation of our net income to adjusted EBITA and adjusted EBITDA for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
			(in millions)			
Net income	**47,079**	**65,573**	**71,332**	**59,696**	**67,569**	**9,629**
Adjustments to reconcile net income to adjusted EBITA and adjusted EBITDA:						
Interest and investment income, net	15,702	11,071	9,964	762	(17,129)	(2,441)
Interest expense	4,909	5,918	7,947	3,638	4,615	658
Other (income) expense, net	(10,523)	(5,823)	(6,157)	(2,755)	1,221	174
Income tax expenses	26,815	15,549	22,529	11,819	17,442	2,485
Share of results of equity method investees	(14,344)	8,063	7,735	2,914	(2,483)	(354)
Income from operations	**69,638**	**100,351**	**113,350**	**76,074**	**71,235**	**10,151**
Non-cash share-based compensation expense	23,971	30,831	18,546	5,201	7,775	1,108
Amortization and impairment of intangible assets	11,647	13,504	21,592	4,910	3,441	490
Impairment of goodwill, and others	25,141	3,225	11,540	2,031	—	—
Provision for the shareholder class action lawsuits	—	—	—	—	3,145	448
Adjusted EBITA	**130,397**	**147,911**	**165,028**	**88,216**	**85,596**	**12,197**
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	27,808	27,799	26,640	13,073	12,892	1,837
Adjusted EBITDA	**158,205**	**175,710**	**191,668**	**101,289**	**98,488**	**14,034**

The following table sets forth a reconciliation of our net income to non-GAAP net income for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
			(in millions)			
Net income	**47,079**	**65,573**	**71,332**	**59,696**	**67,569**	**9,629**
Adjustments to reconcile net income to non-GAAP net income:						
Non-cash share-based compensation expense	23,971	30,831	18,546	5,201	7,775	1,108
Amortization and impairment of intangible assets	11,647	13,504	21,592	4,910	3,441	490
Provision for the shareholder class action lawsuits	—	—	—	—	3,145	448
Loss (Gain) on deemed disposals/disposals/ revaluation of investments	21,671	13,857	21,659	7,307	(8,116)	(1,157)
Impairment of goodwill and investments, and others	40,264	24,862	33,679	11,873	5,067	722
Tax effects[(1)]	(8,244)	(7,248)	(9,329)	(3,877)	(1,672)	(238)
Non-GAAP net income	**136,388**	**141,379**	**157,479**	**85,110**	**77,209**	**11,002**

(1) Tax effects primarily comprises tax effects relating to non-cash share-based compensation expense, amortization and impairment of intangible assets and certain gains and losses from investments, and others.

The following table sets forth a reconciliation of our diluted earnings per share/ADS to non-GAAP diluted earnings per share/ADS for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
	(in millions, except per share data)					
Net income attributable to ordinary shareholders - basic	**61,959**	**72,509**	**79,741**	**62,038**	**68,143**	**9,710**
Dilution effect on earnings arising from share-based awards operated by equity method investees and subsidiaries	(37)	(38)	(228)	(134)	(131)	(19)
Adjustments for interest expense attributable to convertible unsecured senior notes	—	—	—	—	95	14
Net income attributable to ordinary shareholders - diluted	61,922	72,471	79,513	61,904	68,107	9,705
Non-GAAP adjustments to net income attributable to ordinary shareholders[(1)]	81,593	71,520	78,846	22,949	8,521	1,214
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	**143,515**	**143,991**	**158,359**	**84,853**	**76,628**	**10,919**
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)[(2)]	**21,787**	**21,114**	**20,359**	**20,567**	**19,459**	
Diluted earnings per share[(2)(3)]	**2.84**	**3.43**	**3.91**	**3.01**	**3.50**	**0.50**
Non-GAAP diluted earnings per share[(2)(4)]	**6.59**	**6.82**	**7.78**	**4.13**	**3.94**	**0.56**
Diluted earnings per ADS[(2)(3)]	**22.74**	**27.46**	**31.24**	**24.08**	**28.00**	**3.99**
Non-GAAP diluted earnings per ADS[(2)(4)]	**52.69**	**54.56**	**62.23**	**33.00**	**31.50**	**4.49**

(1) Non-GAAP adjustments excluding the attributions to noncontrolling interests. See the table above for items regarding the reconciliation of net income to non-GAAP net income (before excluding the attributions to noncontrolling interests).

(2) Each ADS represents eight ordinary shares.

(3) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

(4) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares for computing non-GAAP diluted earnings per share, on a diluted basis. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

The following table sets forth a reconciliation of net cash provided by operating activities to free cash flow for the periods indicated:

	Year Ended March 31,			Six Months Ended September 30,		
	2022	2023	2024	2023	2024	
	RMB	RMB	RMB	RMB	RMB	US$
			(in millions)			
Net cash provided by operating activities	**142,759**	**199,752**	**182,593**	**94,537**	**65,074**	**9,273**
Less: Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(42,028)	(30,373)	(27,579)	(10,119)	(28,916)	(4,120)
Less: Purchase of intangible assets (excluding those acquired through acquisitions)	(15)	(22)	(842)	—	—	—
Less: Changes in the buyer protection fund deposits	(1,842)	2,306	2,038	(109)	(5,051)	(720)
Free cash flow	**98,874**	**171,663**	**156,210**	**84,309**	**31,107**	**4,433**

THE OFFERING

The summary below describes the principal terms of the Notes. We provide this summary solely for your convenience. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" and "Transfer Restrictions" sections of this offering memorandum contain a more detailed description of the terms and conditions of the Notes. As used in this section, on the cover page and in the section entitled "Description of the Notes," the words "we," "our," "us," "our company," and "BABA" refer to Alibaba Group Holding Limited and not to its subsidiaries or its consolidated affiliated entities (or their subsidiaries).

Issuer ……..….	Alibaba Group Holding Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands.
Notes Offered …….….....	US$1,000,000,000 in aggregate principal amount of 4.875% senior notes due 2030, or the 2030 Notes US$1,150,000,000 in aggregate principal amount of 5.250% senior notes due 2035, or the 2035 Notes US$500,000,000 in aggregate principal amount of 5.625% senior notes due 2054, or the 2054 Notes The 2030 Notes, the 2035 Notes and the 2054 Notes are collectively referred to in this offering memorandum as the "Notes."
Issue Prices …….....	The issue price shall equal the following percentage of aggregate principal amount issued: 2030 Notes: 99.838% 2035 Notes: 99.649% 2054 Notes: 99.712%
Maturity Dates ……	2030 Notes: May 26, 2030 2035 Notes: May 26, 2035 2054 Notes: November 26, 2054
Interest …….....	The 2030 Notes, the 2035 Notes and the 2054 Notes will bear interest at 4.875%, 5.250% and 5.625% per annum, respectively, from and including November 26, 2024 and be payable semi-annually in arrears. Interest on the Notes will be calculated on the basis of a 360-day year and twelve 30-day months.
Interest Payment Dates ……...	For all Notes, the interest payment dates will be May 26 and November 26 of each year, commencing May 26, 2025 and at maturity.

Use of Proceeds ……..	The estimated net proceeds from this offering after deducting the initial purchasers' discounts and estimated offering expenses payable by us in connection with this offering will be approximately US$2,629 million. We intend to use the net proceeds of the offering for general corporate purposes, including repayment of offshore debt and share repurchases. See "Use of Proceeds."
Ranking ……...	The Notes will be our senior unsecured obligations and will: • rank senior in right of payment to all of our existing and future indebtedness expressly subordinated in right of payment to the Notes; • rank at least equally in right of payment with all of our existing and future unsecured unsubordinated indebtedness (subject to any priority rights pursuant to applicable law); • be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets serving as security therefor; and • be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and consolidated affiliated entities.
No Guarantee ……..	The Notes are not guaranteed by any of our existing subsidiaries or consolidated affiliated entities, who together hold a substantial portion of our operating assets and conduct a substantial portion of our business. Additionally, the indenture governing the Notes will not contain any obligation for any of our existing or future subsidiaries or consolidated affiliated entities to guarantee the Notes. In the future we may enter into credit facilities, including revolving credit facilities, secured by our assets or the assets of, or guaranteed by, our subsidiaries or consolidated affiliated entities without obligating such subsidiaries or consolidated affiliated entities to provide security or guarantees in respect of the Notes. See "Risk Factors—Risks Related to the Notes—We may not have access to sufficient cash to make payments on the Notes. The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and the consolidated affiliated entities."
Additional Amounts ……	In the event that certain taxes are imposed or levied by or within the Cayman Islands or the PRC in respect of payments made by us with respect to the Notes, we will, subject to certain exceptions, pay such additional amounts

	under the Notes as will result in receipt by each holder of the Notes, after deduction or withholding of such taxes, of such amounts as would have been received in respect of the Notes had no such deduction or withholding been required. In addition, any amounts to be paid by us on the Notes will be paid net of any withholding implementing or relating to FATCA (as defined below) and we will not be required to pay additional amounts on account of any such withholding. See "Description of the Notes—Payment of Additional Amounts."
Tax Redemption ……..	The Notes of any series may be redeemed at any time, at our option, in whole but not in part, at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, in the event we would become obligated to pay certain additional amounts in respect of taxes imposed or levied by or within the Cayman Islands or the PRC in respect of the Notes. See "Description of the Notes—Tax Redemption."
Optional Redemption ……..	We may redeem the 2030 Notes at any time prior to April 26, 2030, the 2035 Notes at any time prior to February 26, 2035, and the 2054 Notes at any time prior to May 26, 2054, in each case, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the applicable Notes to be redeemed and (ii) the make-whole amount (as defined elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date. See "Description of the Notes—Optional Redemption." We may also redeem the 2030 Notes at any time from or after April 26, 2030, the 2035 Notes at any time from or after February 26, 2035, and the 2054 Notes at any time from or after May 26, 2054, in each case, in whole or in part, upon giving not less than 30 days' nor more than 60 days' notice, at 100% of the principal amount of the applicable Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date. There is no sinking fund for the Notes. See "Description of the Notes—Optional Redemption."
Repurchase upon Triggering Event ……...	Upon the occurrence of a Triggering Event (as defined in "Description of the Notes—Repurchase Upon Triggering Event"), we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. See "Description of the Notes—Repurchase Upon Triggering Event."

Denomination, Form and Registration …….	The Notes will be issued in minimum denominations of US$200,000 and integral multiples of US$1,000 above that amount. The Notes being offered and sold in the United States to qualified institutional buyers in reliance on Rule 144A will initially be represented by one or more global notes in registered form without interest coupons (collectively, the "Rule 144A Global Notes"). The Notes being offered and sold to non-U.S. persons outside the United States in reliance on Regulation S will initially be represented by one or more global notes in registered form without interest coupons (collectively, the "Regulation S Global Notes" and together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited with Citibank N.A. as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC. DTC will credit the account of each of its participants with the principal amount of Notes being purchased by or through such participant. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. See "Description of the Notes—Book-Entry; Delivery and Form."
Certain Covenants ……...	We will issue the Notes under an indenture containing covenants for the holders' benefit. These covenants restrict our ability, with certain exceptions, to: • incur certain debt secured by liens; and • merge, consolidate or transfer all or substantially all of our assets. See "Description of the Notes—Certain Covenants."
Governing Law ……...	The Notes and the indenture governing the Notes will be governed by New York law.
Registered Exchange Offer; Registration Rights …….	We have agreed to use our commercially reasonable efforts to file an exchange offer registration statement to exchange the Notes for a new issue of substantially identical debt securities registered under the Securities Act. We have also agreed to use our commercially reasonable efforts to file a shelf registration statement to cover resales of the Notes under certain circumstances.

	If the exchange offer registration statement is not declared effective by the SEC on or prior to the date that is one year after the closing date, or the target registration date, or a shelf registration statement, if required for any reason under the registration rights agreement other than because of a request by a holder of Notes, does not become effective on or prior to the 60th day after the target registration date, we have agreed to pay additional interest to the holders of the Notes. In no event will we be required to pay additional interest after November 26, 2027. See "Exchange Offer and Registration Rights."
Transfer Restrictions ……...	The Notes have not been registered under the Securities Act or any state securities law. Unless they are registered, the Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. See "Transfer Restrictions."
Ratings ……	We expect the Notes to be rated "A1" by Moody's, "A+" by S&P, and "A+" by Fitch. Security ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.
No Prior Market ……..…….	The Notes will be new securities for which there is no market. The initial purchasers may, but are not obligated to, make a market in the Notes and may discontinue any market making activity at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes or the exchange notes will develop or be maintained.
Listing …….	Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or information contained in this offering memorandum. Approval in-principle granted by the SGX-ST for the listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the offering, us, our subsidiaries or affiliates or the Notes. Currently, there is no public market for the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Notes are listed and quoted on the SGX-ST and the rules of the SGX-ST so require. For so long as the Notes are listed and quoted on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore, where

	the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. In addition, in the event that a Global Note is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.
Identification Numbers for the 2030 Notes ……..	Rule 144A Global Notes Common Code: 294491643 CUSIP: 01609W BH4 ISIN: US01609WBH43 Regulation S Global Notes Common Code: 294491775 CUSIP: G01719 AK2 ISIN: USG01719AK24
Identification Numbers for the 2035 Notes ……..	Rule 144A Global Notes Common Code: 294491686 CUSIP: 01609W BK7 ISIN: US01609WBK71 Regulation S Global Notes Common Code: 294491678 CUSIP: G01719 AM8 ISIN: USG01719AM89
Identification Numbers for the 2054 Notes ……..	Rule 144A Global Notes Common Code: 294491724 CUSIP: 01609W BL5 ISIN: US01609WBL54 Regulation S Global Notes Common Code: 294491716 CUSIP: G01719 AN6 ISIN: USG01719AN62
Risk Factors ……	See the section titled “Risk Factors” in this offering memorandum, “Item 3. Key Information—D. Risk Factors,” “Item 5. Operating and Financial Review and Prospects” and our consolidated financial statements and related notes thereto in our 2024 Annual Report, and “Updated Risk Factors,” “Operating and Financial Review and Prospects for the Six Months Ended September 30, 2024” and our unaudited condensed consolidated financial statements and related notes thereto in our Overseas Regulatory Announcement, which are

	incorporated by reference in this offering memorandum, for a discussion of factors that should be carefully considered before deciding to invest in the Notes.
Trustee, Paying Agent, Transfer Agent and Registrar……...	Citibank, N.A.
Concurrent Offering ……	We are concurrently conducting an offering of certain CNY Notes to non-U.S. persons in offshore transactions in accordance with Regulation S. The concurrent offering is not inter-conditional with this offering.

RISK FACTORS

Investing in the Notes involves risks. You should consider carefully the risks described below, together with all of the other information included or incorporated by reference in this offering memorandum, including the risks and uncertainties discussed under "Item 3. Key Information—D. Risk Factors," "Item 5. Operating and Financial Review and Prospects" and our consolidated financial statements and related notes thereto in our 2024 Annual Report, and under "Updated Risk Factors," "Operating and Financial Review and Prospects for the Six Months Ended September 30, 2024" and our unaudited condensed consolidated financial statements and related notes thereto in our Overseas Regulatory Announcement, which are incorporated by reference in this offering memorandum, before investing in the Notes. Each of the risks described in such document and below could materially and adversely affect our business, financial condition, or results of operations. The selected risks described below or incorporated by reference in this offering memorandum, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition, or results of operations.

Risks Related to the Notes

An increase in interest rates could result in a decrease in the price of the Notes.

In general, as market interest rates rise, debt securities bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the Notes and market interest rates increase, the price of the Notes may decline.

We may not have access to sufficient cash to make payments on the Notes. The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and the consolidated affiliated entities.

We derive most of our revenues from, and hold most of our assets through, our subsidiaries and the consolidated affiliated entities. As a result, we rely substantially upon distributions and advances from our subsidiaries and the consolidated affiliated entities in order to help us meet our payment obligations under the Notes and our other obligations. Our subsidiaries and the consolidated affiliated entities are distinct legal entities and do not have any obligation (legal or otherwise) to provide us with distributions or advances. We may face tax or other adverse consequences, or legal limitations, on our ability to obtain funds from these entities.

As of September 30, 2024, our total consolidated indebtedness, comprising our bank borrowings, unsecured senior notes and convertible unsecured senior notes, was RMB202.3 billion (US$28.8 billion). As of September 30, 2024, our subsidiaries and consolidated affiliated entities had RMB499.5 billion (US$71.2 billion) of indebtedness and other liabilities, comprising income tax payable, accrued expenses, accounts payable, and other liabilities, merchant deposits, customer advances and deferred tax liabilities, to which the Notes would have been structurally subordinated. After giving effect to the issuance of the Notes and the CNY Notes being offered in a concurrent offering, our total consolidated indebtedness, after deducting the initial purchasers' discounts and estimated offering expenses payable by us, would have been approximately RMB237.6 billion (US$33.9 billion).

The Notes are exclusively our obligations and are not guaranteed by any of our subsidiaries or consolidated affiliated entities. Our subsidiaries and the consolidated affiliated entities will have no obligation, contingent or otherwise, to pay any amounts due on our debt securities, including the Notes, or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise. As a result, the Notes will rank structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries and the consolidated affiliated entities, and to any future preferred stock of our subsidiaries and the consolidated affiliated entities, to the extent of their liquidation preference. Neither we nor our subsidiaries or the consolidated affiliated entities are prohibited by the indenture from incurring additional debt or other liabilities. Our rights and the rights of our creditors, including holders of the Notes, to participate in the assets of any of our subsidiaries and the consolidated affiliated entities upon their liquidation or recapitalization will generally be subject to the existing and future claims of those subsidiaries' creditors. We cannot assure you that the agreements governing future indebtedness of our subsidiaries and the consolidated affiliated entities will permit our subsidiaries and the consolidated affiliated entities to provide us with sufficient dividends, distributions or loans to satisfy our obligations under the indenture and the Notes. In particular, there can be no assurance that sufficient funds will be available at the time of any fundamental change to make any required repurchases as described herein.

The Notes will be effectively subordinated to any of our secured indebtedness to the extent of the value of the assets securing that indebtedness.

The Notes will not be secured by any of our assets. As a result, the Notes will be effectively subordinated to our existing and future secured indebtedness with respect to the assets that secure that indebtedness. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of us, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the Notes only after all such secured indebtedness has been paid in full. As a result, the holders of the Notes may receive less ratably than the holders of secured debt in the event of our bankruptcy, insolvency, liquidation, dissolution or reorganization.

The indenture does not restrict the amount of additional debt that we may incur and has limited restrictions on our ability to incur secured or guaranteed debt, which may, among other things, make it more difficult for us to satisfy our obligations with respect to the Notes.

The Notes and the indenture under which the Notes will be issued do not limit the amount of unsecured debt that may be incurred by us or our subsidiaries or consolidated affiliated entities, and permit us and our subsidiaries and consolidated affiliated entities to incur or guarantee an unlimited amount of bank debt, bank loans and securitizations as well as other types of indebtedness in certain circumstances without securing or guaranteeing the Notes equally and ratably therewith. In addition, we (including our controlled entities) are permitted to secure capital markets indebtedness in certain circumstances. Our and our subsidiaries' and consolidated affiliated entities' incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the market value of your Notes and a risk that the credit rating of the Notes is lowered or withdrawn.

Redemption by us of the Notes may materially reduce your investment returns.

We have the right to redeem some or all of the Notes prior to their maturity. We may also redeem all of the Notes of any series at any time upon the occurrence of certain tax events. We may redeem the Notes at times when prevailing interest rates may be relatively low or as part of our liability management exercise. Accordingly, you may not be able to reinvest the amount received upon any such redemption in a comparable security at an effective interest rate as favorable as that of the Notes or at all.

We may not be able to repurchase the Notes upon a Change in Law.

Upon the occurrence of a Change in Law as described in "Description of the Notes—Repurchase Upon Triggering Event," and subject to certain other conditions, we will be required to offer to repurchase all of the Notes then outstanding at 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. The source of funds for any purchase of the Notes would be our available cash or cash from operations generated by our subsidiaries or consolidated affiliated entities or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a Change in Law because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Change in Law and repay our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Furthermore, our ability to repurchase the Notes may be limited by applicable law.

Holders of the Notes may not be able to determine when a Change in Law giving rise to their right to have the Notes repurchased has occurred.

The definition of Change in Law in the indenture that will govern the Notes includes a phrase relating to any change in laws, regulations and rules that result in our being unable to operate "substantially all" or derive "substantially all" of the economic benefits from, our business operations. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the Notes as a result of a Change in Law may be uncertain.

The terms of the indenture and the Notes provide only limited protection against significant corporate events that could materially and adversely impact your investment in the Notes.

While the indenture and the Notes contain terms intended to provide protection to holders of the Notes upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the Notes. For example, the indenture that will govern the Notes will not prohibit some important corporate events, such as leveraged recapitalizations, even though those corporate events could significantly increase the level of our indebtedness or otherwise materially and adversely affect our capital structure, credit ratings or the value of the Notes.

The indenture for the Notes also does not:

- require us to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows or liquidity and, accordingly, does not protect holders of the Notes in the event that we experience significant adverse changes in our financial condition or results of operations;

- limit our ability to incur indebtedness that is equal in right of payment to the Notes;
- restrict the ability of our subsidiaries or consolidated affiliated entities to issue unsecured debt securities or otherwise incur unsecured indebtedness that would be senior to our equity interests in our subsidiaries or consolidated affiliated entities and therefore rank effectively senior to the Notes;
- limit the ability of our subsidiaries or consolidated affiliated entities to service other indebtedness;
- restrict our ability to pledge our assets or those of our subsidiaries or consolidated affiliated entitles;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our shares or other securities ranking junior to the Notes;
- limit our ability to sell, merge or consolidate any of our subsidiaries or consolidated affiliated entities; or
- limit our ability or that of our subsidiaries or consolidated affiliated entities to secure or guarantee any bank debt, bank loans or securitizations.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have a material adverse impact on your investment in the Notes.

There are restrictions on your ability to transfer or resell the Notes without registration under applicable securities laws.

The Notes are being offered and sold pursuant to exemptions from registration under U.S. and applicable state securities laws. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. We are obligated to use commercially reasonable efforts to commence an offer to exchange the Notes for equivalent notes registered under U.S. securities laws or, in certain circumstances, register the reoffer and resale of the Notes under the U.S. securities laws. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any registration statement filed by us for a variety of reasons. If the registration statement is not declared effective, ceases to be effective or you do not exchange your Notes, your ability to transfer the Notes will continue to be restricted. See “Exchange Offer and Registration Rights” and “Transfer Restrictions.”

An active trading market for the Notes may not develop, and the trading price of the Notes could be materially and adversely affected.

The Notes are a new issue of securities for which there is currently no established trading market. Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. However, there can be no assurance that we will be able to obtain or maintain such listing or that an active trading market will develop. If no active trading market develops, you may not be able to resell your Notes at their fair market value or at all. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, our operating results and the market for similar securities. The initial purchasers may, but are not obligated to, make a market in the Notes and may discontinue any market making activity at any time without notice. We cannot assure you that an active trading market for the Notes will develop or be sustained. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be materially and adversely affected. In addition, the Notes may trade at prices that are higher or lower than the price at which the Notes have been issued. The price at which the Notes trade depends on many factors, including:

- prevailing interest rates and interest rate volatility;
- our business, results of operations, financial condition and future prospects;
- changes in our industry and competition;
- the market conditions for similar securities; and
- general economic conditions, almost all of which are beyond our control.

As a result, there can be no assurance that you will be able to resell the Notes at prices attractive to you or at all.

Changes in our credit ratings may materially reduce the value of the Notes.

We expect the Notes to be rated and routinely evaluated by major rating agencies. Credit ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the relevant rating agency. The ratings do not address the payment of any Additional Amounts (as defined in "Description of the Notes") and do not constitute recommendations to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Each such rating should be evaluated independently of any other rating on the Notes, on other securities of ours, or on us. We cannot assure you that the ratings will remain in effect for any given period or that the ratings will not be revised by such rating agencies in the future if in their judgment circumstances so warrant. For example, rating agencies may revise their ratings in the future based on their view of our business or the business of our affiliates and/or certain companies with which we have a significant relationship, such as Ant Group Co., Ltd.

Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could materially reduce the market value of your Notes and increase our corporate borrowing costs.

As a foreign private issuer in the United States, we are permitted to and we will, rely on exemptions from certain NYSE corporate governance standards applicable to domestic

U.S. issuers. This may afford less protection to holders of the Notes.

We are exempted from certain corporate governance requirements of the NYSE by virtue of being a foreign private issuer in the United States. We are required to provide a brief description of the significant differences between our corporate governance practices and the corporate governance practices required to be followed by domestic U.S. companies listed on the NYSE. The standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the board be independent (although all of the members of the audit committee must be independent under the Exchange Act);
- have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors;
- have regularly scheduled executive sessions for non-management directors; or
- have executive sessions of solely independent directors each year.

We have relied on and intend to continue to rely on some of these exemptions. As a result, holders of the Notes may not be provided with the benefits of certain corporate governance requirements of the NYSE.

As a foreign private issuer in the United States, we are exempt from certain disclosure requirements under the Exchange Act, which may afford less protection to holders of the Notes than they would enjoy if we were a domestic U.S. company.

As a foreign private issuer in the United States, we are exempt from, among other things, the rules prescribing the furnishing and content of proxy statements under the Exchange Act and the rules relating to selective disclosure of material non-public information under Regulation FD under the Exchange Act. In addition, our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit and recovery provisions contained in Section 16 of the Exchange Act. We are also not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act. For example, in addition to annual reports with audited financial statements, domestic U.S. companies are required to file with the SEC quarterly reports that include interim financial statements reviewed by an independent registered public accounting firm and certified by the companies' principal executive and financial officers. By contrast, as a foreign private issuer, we are not required to file such quarterly reports with the SEC or to provide quarterly certifications by our principal executive and financial officers. As a result, holders of the Notes may be afforded less protection than they would under the Exchange Act rules applicable to domestic U.S. companies.

We adopt different practices as to certain matters as compared with many other companies listed on the Hong Kong Stock Exchange.

We completed our public offering in Hong Kong in November 2019 and the trading of our Shares on the Hong Kong Stock Exchange commenced on November 26, 2019 under the stock code "9988." On June 19, 2023, we announced the addition of a Renminbi counter for trading our Shares under the stock code "89988." We voluntarily converted our secondary

listing status to a primary listing status on the Hong Kong Stock Exchange, effective August 28, 2024, and we became subject to certain provisions of the Hong Kong Listing Rules, the Takeovers Codes and the SFO that were previously waived, exempted or not applicable to us as a secondary-listed company on the Hong Kong Stock Exchange. Nevertheless, we have been granted and still enjoy a number of waivers from strict compliance with the Hong Kong Listing Rules and continue to adopt different practices as to those matters, including but not limited to the accounting standards we use to prepare our consolidated financial statements and certain shareholder protection requirements, as compared with other companies listed on the Hong Kong Stock Exchange that do not enjoy those waivers.

We will follow the applicable corporate disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to companies in certain other countries.

We will be subject to reporting obligations in respect of the Notes to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST may be different than those imposed by securities exchanges in other countries or regions such as the United States or Hong Kong. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

We may in the future conduct a public offering and listing of our equity securities in Shanghai or Shenzhen, which may result in increased regulatory scrutiny and compliance costs as well as increased fluctuations in the prices of the Notes.

We may conduct a public offering and/or listing of our equity securities on a stock exchange in Shanghai or Shenzhen in the future. We have not set a specific timetable or decided on any specific form for an offering in Shanghai or Shenzhen and may not ultimately conduct an offering and listing. The precise timing of the offering and/or listing of our equity securities in Shanghai or Shenzhen would depend on a number of factors, including relevant regulatory developments and market conditions. If we complete a public offering or listing in Shanghai or Shenzhen, we would become subject to the applicable laws, rules and regulations governing public companies listed in Shanghai or Shenzhen, in addition to the various laws, rules and regulations that we are subject to in the United States and Hong Kong as a dual-listed company. The listing and trading of our equity securities in multiple jurisdictions and multiple markets may lead to increased compliance costs for us, and we may face the risk of significant intervention by regulatory authorities in these jurisdictions and markets. Such increased regulatory scrutiny and compliance costs could cause the price of the Notes to decline.

You may face difficulties in protecting your interests, and your ability and the ability of the SEC, the U.S. Department of Justice, and other U.S. authorities to bring actions against us may be limited in the foreign jurisdictions where we operate.

The Notes and the indenture governing the Notes will be governed by New York law, and we will submit to the non-exclusive jurisdiction of any U.S. federal or New York State court located in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to the Notes and the indenture. However, we are incorporated in the Cayman Islands and conduct a substantial portion of our operations in China through our subsidiaries and the variable interest entities. Most of our directors and substantially all of our executive officers reside outside the United States and Hong Kong and a substantial portion of their assets are located outside of the United States and Hong Kong.

As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the Cayman Islands or in China in the event that you believe that your rights have been infringed under the securities laws of the United States, Hong Kong or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and China may render you unable to enforce a judgment against our assets or the assets of our directors and officers. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, Hong Kong or Chinese mainland, although the courts of the Cayman Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

Due to jurisdictional limitations, matters of comity and various other factors, the ability of U.S. authorities, such as the SEC and the U.S. Department of Justice, or the DOJ, to investigate and bring enforcement actions against companies may be limited in foreign jurisdictions, including China. Local laws may constrain our and our directors' and officers' ability to cooperate with such an investigation or action. For example, according to Article 177 of the PRC Securities Law, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no organization or individual may provide documents or materials relating to securities business activities to overseas parties.

As a result, holders of the Notes may have more difficulty in protecting their interests through actions against us, our management, our directors, our officers or our major shareholders than would holders of debt securities of a corporation incorporated in a jurisdiction in the United States or Hong Kong. Investor protection through actions by the SEC, the DOJ and other U.S. authorities also may be limited.

We are not obligated to pay additional amounts in the event withholding or deduction for taxes is imposed in any jurisdiction other than the Cayman Islands or the PRC.

In the event that any withholding or deduction on account of any present or future taxes, duties, assessments or governmental charges levied on payments of principal, premium, if any, and interest made by us in respect of the Notes is imposed in any jurisdiction other than the Cayman Islands or the PRC, we are not obligated to pay additional amounts so that investors receive the same amount as they have received prior to such withholding or deduction. If we were considered by a taxing authority in any other jurisdiction to be a resident for tax purposes, payments on the Notes could be subject to withholding or deductions for taxes imposed by such jurisdiction and, in such case, holders of the Notes will only receive the net proceeds of any payment on the Notes after the applicable withholding or deduction.

While we do not believe we would currently be deemed to be a tax resident in any jurisdiction other than the Caymans Islands or the PRC, to the extent any taxing authority determined otherwise, the actual cash payments on the Notes received by holders may be substantially less than what holders would have received if we were liable to pay additional amounts in respect of the applicable withholding or deduction. See "Description of the Notes—Payment of Additional Amounts."

Our noteholders may be subject to PRC income tax on interest from us and gains on the transfer of the Notes.

Under the EIT Law and its implementation rules, subject to any applicable tax treaty or similar arrangement between China and the jurisdiction of residence of a noteholder that provides for a different income tax arrangement, PRC withholding tax at the rate of 10% is normally applicable to interest from PRC sources payable to investors that are non-PRC resident enterprises, which do not have an establishment or place of business in China, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realized on the transfer of Notes by such non-PRC resident enterprise investors is not subject to PRC income tax if the Notes are regarded as movable properties and such gain is regarded as income derived from non-PRC sources. Under the PRC Individual Income Tax Law and its implementation rules, interest from PRC sources paid to foreign individual investors who are not PRC residents is generally subject to a PRC withholding tax at a rate of 20%, subject to any reduction or exemption set forth in applicable tax treaties and similar arrangements and PRC laws. According to applicable individual income tax regulations, if such investors transfer properties, other than immovable properties and equity interests of enterprises, outside of the PRC, the gains derived from such transfer are regarded as foreign sourced income and thus not subject to PRC individual income tax. If we are deemed a PRC resident enterprise, the interest that we pay with respect to our Notes would be treated as income derived from PRC sources and as a result be subject to PRC income tax while gains derived from the transfer of the Notes may not be subject to PRC income tax, if the Notes are regarded as movable properties and thus the gains derived from their transfer are income derived from non-PRC sources.

If we are required to withhold PRC tax from interest payments on the Notes, we will generally be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received had no such withholding been required. Under certain circumstances, we will have the option to redeem the Notes prior to their maturity as a result of certain changes in tax law that require us to pay any such additional amounts, and a holder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of the Notes.

If PRC income tax were imposed on interest paid to our non-PRC resident investors, it is unclear whether such investors would be able to claim the benefit of income tax treaties or agreements entered into between China and their jurisdiction of residence if they are not regarded as beneficial owners of the interest. In addition, the value of such investors' investment in our Notes may be materially and adversely affected. If we are required to pay additional amounts with respect to any PRC withholding tax, our cash flows will be adversely impacted.

Because the Notes will initially be issued in book-entry form, holders must rely on DTC's procedure to receive communications relating to the Notes and exercise their rights and remedies.

We will initially issue the Notes in the form of one or more global notes registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated notes. See "Description of the Notes—Book-Entry; Delivery and Form." Accordingly, if you own a beneficial interest in a global note, then you will not be considered an owner or holder of the Notes. Instead, DTC or its nominee will be the sole holder of global notes. Unlike persons who have certificated notes registered in their names, owners of beneficial interests in global notes will

not have the direct right to act on our solicitations for consents or requests for waivers or other actions from holders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis. In addition, notices and other communications relating to the Notes will be sent to DTC. We expect DTC to forward any such communications to DTC participants, which in turn would forward such communications to indirect DTC participants. But we can make no assurances that you timely will receive any such communications.

Our management will have considerable discretion as to the use of our net proceeds from this offering.

Our management will have considerable discretion in the application of the net proceeds received by us. Although we intend to use the net proceeds from this offering for general corporate purposes, including repayment of offshore debt and share repurchases, you may not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our share price.

The trustee may request the holders of the Notes to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, the trustee may request holders of the Notes to provide an indemnity and/or security and/or prefunding to its satisfaction before it will take actions on their behalf. The trustee will not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. Further, the trustee may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the indenture or in circumstances where there is uncertainty or dispute as to such actions' compliance with applicable laws and regulations. In such circumstances, to the extent permitted by any applicable agreements or applicable laws, it will be for the holders to take such actions directly.

PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiaries and the VIEs, or to make additional capital contributions to our PRC subsidiaries.

In utilizing the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries, which are treated as foreign-invested enterprises under PRC laws, through loans or capital contributions. However, loans by us to our PRC subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE and capital contributions to our PRC subsidiaries are subject to the registrations with the PRC State Administration for Market Regulation or its local branches, report to the Ministry of Commerce or its local counterpart through the online enterprise registration system, and foreign exchange registration with qualified banks.

SAFE regulations prohibit foreign-invested enterprises from using Renminbi funds converted from foreign exchange capital for the following purposes: (i) direct or indirect expenditure prohibited by relevant laws and regulations, (ii) directly or indirectly used for investment in securities investments or other investments in wealth management unless otherwise provided by relevant laws and regulations, subject to certain exceptions, (iii) providing loans to non-affiliated enterprises, except where it is expressly permitted in the business license, and (iv) paying the expenses related to the purchase of real estate that is not for self-use (except for the foreign invested real estate enterprises). In addition, SAFE continues to enhance its oversight of the flow and use of the Renminbi capital converted from foreign currency registered capital of a foreign-invested company. The various SAFE regulations may limit our ability to transfer any foreign currency we hold, including the net proceeds from this offering, to our PRC subsidiaries, and our PRC subsidiaries' ability to use such proceeds converted from foreign currency, which may adversely affect our liquidity and our ability to fund and expand our business in the PRC.

Due to the restrictions imposed on loans in foreign currencies extended to any PRC domestic companies, we are not likely to make such loans to any of the VIEs and their subsidiaries, each a PRC domestic company. Meanwhile, we are not likely to finance the activities of the VIEs and their subsidiaries by means of capital contributions given the restrictions on foreign investment in the businesses that are currently conducted by the VIEs and their subsidiaries.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or any VIEs or future capital contributions by us to our PRC subsidiaries. As a result, uncertainties exist as to our ability to provide prompt financial support to our PRC subsidiaries or the VIEs and their subsidiaries when needed. If we fail to complete such registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from this offering, and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Regulations on currency exchange or outbound capital flows may limit our ability to utilize our PRC revenue effectively offshore.

Substantially all of our revenue is denominated in Renminbi. The Renminbi is currently convertible under the "current account," which includes dividends, trade and service-related foreign exchange transactions, but requires approval from or registration with appropriate government authorities or designated banks under the "capital account," which includes foreign direct investment and loans, including loans we may secure from our onshore subsidiaries or VIEs. Currently, our PRC subsidiaries, that are foreign invested enterprises, may purchase foreign currency for settlement of "current account transactions," including payment of dividends to us, without the approval of SAFE by complying with certain procedural requirements. However, the relevant PRC governmental authorities may limit or eliminate our ability to purchase foreign currencies in the future for current account transactions.

Since a significant amount of our PRC revenue is denominated in Renminbi, any existing and future regulations on currency exchange or outbound capital flows may limit our ability to utilize revenue generated in Renminbi to fund our business activities outside of the PRC,

make investments, service any debt we have incurred or may incur outside of China, including the Notes, our other outstanding senior notes and other debt securities we may offer in the future.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately US$2,629 million, after deducting the initial purchasers' discounts and estimated offering expenses payable by us.

We intend to use the net proceeds from the offering for general corporate purposes, including repayment of offshore debt and share repurchases.

The foregoing represents our intentions as of the date of this offering memorandum with respect of the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds of the offering. The occurrence of unforeseen events or changed business conditions may result in application of the proceeds of this offering in a manner other than as described in this offering memorandum.

In utilizing the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries only through loans or capital contributions and to the VIEs only through loans. Subject to satisfaction of applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiaries or make additional capital contributions to our PRC subsidiaries to fund their capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See "Risk Factors—Risks Related to the Notes—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiaries and the VIEs, or to make additional capital contributions to our PRC subsidiaries."

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2024:

- on an actual basis; and
- on an as adjusted basis to reflect the issuance and sale of the Notes and the CNY Notes being offered in a concurrent offering, after deducting the initial purchasers' discounts and estimated offering expenses payable by us. The offering expenses were allocated to the Notes and the CNY Notes on a reasonable basis.

The as adjusted information below is illustrative only. You should read this table in conjunction with, and this table is qualified in its entirety by reference to, our unaudited condensed consolidated financial statements and the related notes included in our Overseas Regulatory Announcement, which is incorporated by reference in this offering memorandum.

	As of September 30, 2024			
	Actual		As Adjusted	
	RMB	US$	RMB	US$
	(Unaudited) (in millions, except share and per share data)			
Cash and cash equivalents	182,992	26,076	218,338	31,113
Short-term investments	155,530	22,163	155,530	22,163
Short-term debt:				
Current bank borrowings[(1)]	16,938	2,414	16,938	2,414
Current unsecured senior notes[(1)]	15,786	2,249	15,786	2,249
Total short-term debt	32,724	4,663	32,724	4,663
Long-term debt:				
Non-current bank borrowings[(1)]	51,302	7,311	51,302	7,311
Non-current unsecured senior notes (other than the Notes issued in this offering and the CNY Notes issued in a concurrent offering)[(1)(2)]	83,608	11,914	83,608	11,914
Non-current convertible unsecured senior notes[(1)]	34,626	4,934	34,626	4,934
Notes issued in this offering	—	—	18,449	2,629
CNY Notes issued in a concurrent offering[(2)]	—	—	16,897	2,408
Total long-term debt	169,536	24,159	204,882	29,196
Total mezzanine equity	11,592	1,651	11,592	1,651
Shareholders' equity:				
Ordinary shares (US$0.000003125 par value; 32,000,000,000 shares authorized, 18,619,870,132 shares issued and outstanding as of September 30, 2024) on an actual and as adjusted basis[(3)]	1	—	1	—
Additional paid-in capital	380,145	54,170	380,145	54,170
Treasury shares, at cost	(36,185)	(5,156)	(36,185)	(5,156)
Statutory reserves	15,885	2,264	15,885	2,264
Accumulated other comprehensive income	467	66	467	66
Retained earnings	593,612	84,589	593,612	84,589
Total shareholders' equity[(3)]	953,925	135,933	953,925	135,933
Total capitalization[(3)(4)]	1,135,053	161,743	1,170,399	166,780

(1) See "Description of Other Indebtedness" for a description of our bank borrowings, unsecured senior notes, convertible unsecured senior notes and credit facilities.

(2) We are concurrently conducting an offering of the CNY Notes to non-U.S. persons in offshore transactions in accordance with Regulation S. The concurrent offering is not inter-conditional with this offering.

(3) The number of issued and outstanding ordinary shares (excluding treasury shares) on an actual and as adjusted basis is based on 18,619,870,132 ordinary shares outstanding as of September 30, 2024 and does not include:

- 401,934,624 ordinary shares issuable upon vesting of outstanding restricted share units;
- 54,325,336 ordinary shares issuable upon exercise of outstanding options;
- 1,000,000,000 ordinary shares authorized for issuance under our 2024 Equity Incentive Plan and 2024 Equity Incentive Plan (Existing Shares); and
- ordinary shares issuable upon conversion of the convertible senior notes.

(4) Equals the sum of total long-term debt, total mezzanine equity and total shareholders' equity.

DIVIDEND POLICY

For fiscal year 2023, we declared a cash dividend in the amount of US$0.125 per Share or US$1.00 per ADS, for a total amount of approximately US$2.5 billion. For fiscal year 2024, we declared a cash dividend in the amount of US$0.2075 per Share or US$1.66 per ADS, consisting of (i) a regular dividend in the amount of US$0.125 per Share or US$1.00 per ADS and (ii) a one-time extraordinary dividend in the amount of US$0.0825 per Share or US$0.66 per ADS as a distribution of proceeds from disposition of certain financial investments, for a total amount of approximately US$4 billion.

Any future determination to pay dividends will be made at the discretion of our board of directors and may be based on a number of factors, including without limitation our future operations and expected earnings, capital requirements and surplus, general financial condition, contractual restrictions and other considerations required under applicable laws and regulations and other factors that the board of directors may deem relevant. If we pay any dividends, the depositary will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the Deposit Agreement, including the fees and expenses payable thereunder.

We are a holding company incorporated in the Cayman Islands. In order for us to distribute any dividends to our shareholders and ADS holders, we rely on dividends, loans, and other distributions on equity paid by our operating subsidiaries in China and on remittances, including loans, from variable interest entities in China. Dividend distributions from our PRC subsidiaries to us are subject to PRC taxes, such as withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. See “Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in the People’s Republic of China—We rely to a significant extent on dividends, loans and other distributions on equity paid by our operating subsidiaries in China” in the Overseas Regulatory Announcement, which is incorporated by reference in this offering memorandum.

DESCRIPTION OF OTHER INDEBTEDNESS

In November 2014, we issued unsecured senior notes, including floating rate and fixed rate notes, with varying maturities for an aggregate principal amount of US$8.0 billion. Interest on the unsecured senior notes is payable in arrears, quarterly for the floating rate notes and semi-annually for the fixed rate notes. We used the proceeds from the issuance of the unsecured senior notes to refinance our previous syndicated loan arrangements in the same amount. In November 2017, November 2019 and November 2021, we repaid US$5.05 billion of our US$8.0 billion unsecured senior notes that became due. We are not subject to any financial covenant or other significant operating covenants under the unsecured senior notes.

In March 2016, we signed a five-year US$3.0 billion syndicated loan agreement with a group of eight lead arrangers, which we subsequently drew down in April 2016. The loan was upsized from US$3.0 billion to US$4.0 billion in May 2016 through a general syndication and the upsized portion was subsequently drawn down in August 2016. The loan had a five-year bullet maturity and was priced at 110 basis points over LIBOR. In May 2019, we amended the pricing of the loan to 85 basis points over LIBOR and extended the maturity to May 2024. We further amended the pricing of the loan to 80 basis points over SOFR with a credit adjustment spread in May 2023 and extended the maturity to May 2028 in July 2023. The use of proceeds of the loan is for general corporate and working capital purposes (including funding our acquisitions).

In April 2017, we entered into a revolving credit facility agreement with certain financial institutions for an amount of US$5.15 billion, which we did not draw down during the availability period. The interest rate for this credit facility was calculated based on LIBOR plus 95 basis points. This loan facility is reserved for future general corporate and working capital purposes (including funding our acquisitions). In June 2021, the terms of this facility were amended and the amount of the credit facility was increased to US$6.5 billion. The expiration date of the credit facility was extended to June 2026. Under the terms of the amended facility, the interest rate on any outstanding utilized amount was calculated based on LIBOR plus 80 basis points. In May 2023, we amended the pricing of the outstanding utilized amount to SOFR with a credit adjustment spread plus 80 basis points. We have not yet drawn down this facility.

In December 2017, we issued an additional aggregate of US$7.0 billion unsecured senior notes. In June 2023, we repaid US$0.7 billion of our US$7.0 billion unsecured senior notes that became due. We are not subject to any financial covenant or other significant operating covenants under the unsecured senior notes.

In February 2021, we issued unsecured fixed rate senior notes with varying maturities for an aggregate principal amount of US$5.0 billion. Interest on the unsecured senior notes is payable semi-annually. Except for the sustainability notes we set aside for an aggregate principal amount of US$1.0 billion, we have used the proceeds from the issuance of the remaining unsecured senior notes for general corporate purposes, including working capital needs, repayment of offshore debt and acquisitions of or investments in complementary businesses. We have used the net proceeds from the issuance of the sustainability notes to finance or refinance, in whole or in part, one or more of our new or existing eligible projects in accordance with our sustainable finance framework as described in the final prospectus supplement relating to the offering. Examples of eligible projects include those in the sectors of green buildings, energy efficiency, COVID-19 crisis response, renewable energy and circular economy and design.

In May 2024, we issued US$5 billion aggregate principal amount of 0.50% convertible senior notes due 2031. The initial conversion rate for the convertible senior notes was 9.5202 ADSs per US$1,000 principal amount of the convertible senior notes, which was equivalent to an initial conversion price of approximately US$105.04 per ADS. The conversion rate is subject to adjustment in some events, but will not be adjusted for any accrued and unpaid interest. Effective from June 13, 2024, as a result of the declaration of cash dividends for fiscal year 2024, the conversion rate of the convertible senior notes was adjusted to 9.7271 ADSs per US$1,000 principal amount of the convertible senior notes, which was equivalent to a conversion price of approximately US$102.81 per ADS, and the maximum conversion rate of the convertible senior notes (taking into account the make-whole adjustments in the event of certain corporate events) was adjusted from 12.3762 ADSs per US$1,000 principal amount of the convertible senior notes to 12.6452 ADSs per US$1,000 principal amount of the convertible senior notes. The use of proceeds from the issuance of the convertible senior notes is for share repurchases and funding of capped call transactions.

As of September 30, 2024, we also had other bank borrowings of RMB40.2 billion (US$5.7 billion), primarily used for our capital expenditures in relation to the construction of corporate campuses, office facilities and infrastructure for logistics business, and for other working capital purposes.

We intend to use a portion of the net proceeds of this offering, together with cash on hand, to repay our offshore debt. See “Use of Proceeds.”

DESCRIPTION OF THE NOTES

Alibaba Group Holding Limited, a holding company incorporated under the laws of the Cayman Islands, will issue US$1,000,000,000 in aggregate principal amount of 4.875% senior notes due 2030 (the "2030 Notes"), US$1,150,000,000 in aggregate principal amount of 5.250% senior notes due 2035 (the "2035 Notes") and US$500,000,000 in aggregate principal amount of 5.625% senior notes due 2054 (the "2054 Notes," together with the 2030 Notes and 2035 Notes, the "Notes") under an indenture, as supplemented by a First Supplemental Indenture, a Second Supplemental Indenture and a Third Supplemental Indenture (as so supplemented, the "Indenture"), dated as of November 26, 2024, between itself and Citibank, N.A., as trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Certain terms used in this description are defined under the subheading "— Certain Definitions." In this description, the words "Company," "we" and "our" refer only to Alibaba Group Holding Limited and not to any of its Controlled Entities (as defined below).

The following description is only a summary of the material provisions of the Indenture and the Notes, does not purport to be complete and is qualified in its entirety by reference to the provisions thereof, including the definitions of certain terms used below. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. You may request copies of the Indenture at our address under "Summary — Our Corporate Information."

Principal, Maturity and Interest

The Company will issue the 2030 Notes initially with an aggregate principal amount of US$1,000,000,000, the 2035 Notes initially with an aggregate principal amount of US$1,150,000,000 and the 2054 Notes initially with an aggregate principal amount of US$500,000,000. The 2030 Notes, 2035 Notes, and 2054 Notes will mature on May 26, 2030, May 26, 2035 and November 26, 2054, respectively. Interest on the 2030 Notes, 2035 Notes, and 2054 Notes will accrue at the rate of 4.875%, 5.250% and 5.625% per annum, respectively, and will be payable semi-annually in arrears on May 26 and November 26, commencing on May 26, 2025 to the holders of record of those Notes on the immediately preceding May 11 or November 11, respectively. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. We will be responsible for calculating the interest amount. The Trustee shall have no duty to calculate the interest amount nor shall it have any duty to review or verify our calculations of the interest amount.

Additional Interest and Registration Rights

Additional interest may accrue on the Notes in certain circumstances pursuant to the registration rights agreement. See "Exchange Offer and Registration Rights."

Additional Notes

We may issue additional notes (the "Additional Notes") under the Indenture. The Notes and the Additional Notes, if any, will be treated as a single class for all purposes of the Indenture for the applicable series, including waivers, amendments, redemptions and offers to purchase.

Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes," references to the Notes include any Additional Notes actually issued.

Denomination

The Notes shall be denominated in minimum principal amounts of US$200,000 and in integral multiples of US$1,000 in excess thereof. The Notes will be issued in registered global form.

Ranking

The Notes will be our senior unsecured obligations and will (i) rank senior in right of payment to all of our existing and future indebtedness expressly subordinated in right of payment to the Notes and (ii) rank at least equally in right of payment with all of our existing and future unsecured unsubordinated indebtedness (subject to any priority rights pursuant to applicable law). Secured debt and other secured obligations of the Company will be effectively senior to the Notes to the extent of the value of the assets securing such debt or other obligations. As of September 30, 2024, our total consolidated indebtedness, comprising our bank borrowings, unsecured senior notes and convertible unsecured senior notes, was RMB202.3 billion (US$28.8 billion). After giving effect to the issuance of the Notes and the CNY Notes, being offered in a concurrent offering, our total consolidated indebtedness, after deducting the initial purchasers' discounts and estimated offering expenses payable by us, would have been approximately RMB237.6 billion (US$33.9 billion).

All of our operations are conducted through our Controlled Entities. Claims of creditors of such Controlled Entities that are not guarantors of our obligations, including trade creditors and creditors holding indebtedness or guarantees issued by such Controlled Entities, and claims of preferred stockholders of such Controlled Entities generally will have priority with respect to the assets and earnings of such Controlled Entities over the claims of our creditors, including holders of the Notes. Accordingly, the Notes will be effectively structurally subordinated to creditors (including trade creditors) and preferred stockholders, if any, of our Controlled Entities that are not guarantors. As of September 30, 2024, our subsidiaries and consolidated affiliated entities had RMB499.5 billion (US$71.2 billion) of indebtedness and other liabilities, comprising income tax payable, accrued expenses, accounts payable, and other liabilities, merchant deposits, customer advances and deferred tax liabilities, to which the Notes would have been structurally subordinated.

No Guarantee

The Notes are not guaranteed by any of our existing Subsidiaries or Consolidated Affiliated Entities, who together hold substantially all of our operating assets and conduct substantially all of our business. Additionally, the Indenture governing the Notes will not contain any obligation for any of our existing or future Subsidiaries or Consolidated Affiliated Entities to guarantee the Notes. In the future we and our Subsidiaries or Consolidated Affiliated Entities may enter into credit facilities, including revolving credit facilities, secured by our assets or the assets of, or guaranteed by, such Subsidiaries or Consolidated Affiliated Entities without obligating such Subsidiaries or Consolidated Affiliated Entities to provide security or guarantees in respect of the Notes. See "Risk Factors — Risks Related to the Notes — We may not have access to sufficient cash to make payments on the Notes. The Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries and the consolidated affiliated entities."

Optional Redemption

We may redeem the 2030 Notes at any time prior to April 26, 2030, the 2035 Notes at any time prior to February 26, 2035, and the 2054 Notes at any time prior to May 26, 2054, in each case, in whole or in part, upon giving not less than 30 days' nor more than 60 days' notice to holders of the applicable Notes (which notice shall be irrevocable), the Trustee and the Paying Agent, at a redemption amount equal to the greater of:

- 100% of the principal amount of the applicable Notes to be redeemed; and
- the "make-whole amount," which means the amount determined by us on the fifth Business Day before the redemption date equal to the sum of (i) the present value of the principal amount of the applicable Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest on such Notes to and including the stated maturity date (exclusive of interest accrued to the redemption date), in each case discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months and, in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield plus 10 basis points in the case of the 2030 Notes, plus 15 basis points in the case of the 2035 Notes and plus 20 basis points in the case of the 2054 Notes;

plus, in each case, accrued and unpaid interest, if any, on such Notes to, but not including the redemption date; provided that the principal amount of any series of the applicable Notes that remain outstanding after redemption in part shall be US$200,000 or an integral multiple of US$1,000 in excess thereof.

In addition, we may, upon giving not less than 30 days' nor more than 60 days' notice to holders of the applicable Notes (which notice shall be irrevocable), the Trustee and the Paying Agent, redeem the 2030 Notes at any time from and after April 26, 2030, the 2035 Notes at any time from and after February 26, 2035 and the 2054 Notes at any time from and after May 26, 2054, in each case, in whole or in part, at a redemption price equal to 100% of the principal amount of the applicable Notes to be redeemed plus accrued and unpaid interest, if any, on such Notes to, but not including, the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"Reference Treasury Dealer" means each of any three investment banks of recognized

standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

"Treasury Yield" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The notice of redemption will be sent at least 30 days but not more than 60 days before the redemption date to the Trustee, the Paying Agent and each holder of record of the applicable Notes to be redeemed at its registered address (or in the case of Global Notes, delivered to DTC). The notice of redemption for the applicable Notes will state, among other things, the amount of the applicable Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of applicable Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on the applicable Notes that have been called for redemption at the redemption date.

If less than all of the Notes are to be redeemed, the Notes for redemption will be selected as follows:

- if the Notes are held through the clearing systems, in compliance with the requirements of the applicable clearing systems; or
- if the Notes are not held through the clearing systems, on a pro rata basis, by lot or by such other method as the Trustee deems fair and appropriate, unless otherwise required by law.

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day at a place of payment, then payment of principal, premium (if any) or interest need not be made on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

We will be responsible for calculating the redemption price. The Trustee shall have no duty to calculate the redemption price nor shall it have any duty to review or verify our calculations of the redemption price.

Repurchase Upon Triggering Event

If a Triggering Event occurs, unless we have exercised our right to redeem the Notes as described under the heading "— Tax Redemption" or under the heading "— Optional

Redemption," we will be required to make an offer to repurchase all or, at the holder's option, any part (equal to US$200,000 or multiples of US$1,000 in excess thereof), of each holder's Notes pursuant to the offer described below (the "Triggering Event Offer"). In the Triggering Event Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "Triggering Event Payment").

Within 30 days following a Triggering Event, we will be required to send a notice to holders of the Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent (the "Triggering Event Payment Date"), pursuant to the procedures required by the Notes and described in such notice.

On the Triggering Event Payment Date, we will be required, to the extent lawful, to:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Triggering Event Offer;
- deposit with the Trustee in its capacity as tender agent (the "Tender Agent") one Business Day prior to the Triggering Event Payment Date an amount of cash in U.S. dollars equal to the Triggering Event Payment in respect of all Notes or portions of Notes properly tendered at least three Business Days prior to the Triggering Event Payment Date; and
- deliver or cause to be delivered for cancellation to the Paying Agent the Notes properly accepted together with an officer's certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The Tender Agent will be required to promptly send to each holder who properly tendered Notes the purchase price for the Notes properly tendered, and upon our written request, the Trustee will be required to promptly authenticate and send (or cause to be transferred by book-entry) to each such holder a new Note in principal amount equal to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of US$200,000 or a multiple of US$1,000 in excess thereof.

We will not be required to make a Triggering Event Offer upon a Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults its offer, we will be required to make a Triggering Event Offer treating the date of such termination or default as though it were the date of the Triggering Event.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), to the extent applicable, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Triggering Event. To the extent that the provision of any such securities laws or regulations conflicts with the Triggering Event Offer provisions of the Notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Triggering Event Offer provisions of the Notes by virtue of any such conflict.

There can be no assurance that we will have sufficient funds available at the time of a Triggering Event to consummate a Triggering Event Offer for all Notes then outstanding (or all Notes properly tendered by the holders of the Notes) and pay the Triggering Event Payment. We may also be prohibited by terms of other indebtedness or agreements from repurchasing the Notes upon a Triggering Event, which would require us to repay the relevant indebtedness or terminate the relevant agreement before we can proceed with a Triggering Event Offer, and there can be no assurance that we will be able to effect such repayment or termination.

"Triggering Event" means the occurrence of both of the following events: (A) any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof ("Change in Law") that results in (x) the Group (as in existence immediately subsequent to such Change in Law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such Change in Law) as of the last date of the period described in our consolidated financial statements for the most recent fiscal quarter prepared in accordance with U.S. GAAP and (y) we being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law) in the same manner as reflected in our consolidated financial statements for the most recent fiscal quarter prepared in accordance with U.S. GAAP prior to such Change in Law and (B) we have not furnished to the Trustee, prior to the date that is twelve months after the date of the Change in Law, an opinion from an independent financial advisor or an independent legal counsel (each of international standing) stating either that (1) we are able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law), taken as a whole, as reflected in our consolidated financial statements for the most recent fiscal quarter prepared in accordance with U.S. GAAP prior to such Change in Law (including after giving effect to any corporate restructuring or reorganization plan of ours) or (2) such Change in Law would not materially adversely affect our ability to make principal, premium (if any) and interest payments on the Notes when due. The Trustee shall be entitled to accept and conclusively rely on (without liability) any such opinion provided to it and shall not be required to review or monitor compliance with the provisions hereof nor liable to any person for accepting any opinion provided to it hereunder.

The definition of Triggering Event includes a phrase relating to operating "substantially all" or deriving "substantially all" of the economic benefits from, the business operations conducted by the Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the Notes as a result of a Triggering Event may be uncertain.

Neither the Trustee nor any Agents shall be required to take any steps to ascertain whether a Triggering Event or any event which could lead to a Triggering Event has occurred or may occur and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Company and neither the Trustee nor any Agents shall be liable to any person for any failure to do so. Neither the Trustee nor any Agents shall be required to take any steps to ascertain whether the conditions for the exercise of the rights herein have occurred. The Trustee and Agents shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible or liable to any person for any failure to do so.

Tax Redemption

The Notes of any series may be redeemed at any time, at our option, in whole but not in part, upon notice as described below, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, if (i) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined below) (or, in the case of Additional Amounts payable by a successor Person to us, the applicable Successor Jurisdiction (as defined below)), or any change in the official application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Notes (or, in the case of Additional Amounts payable by a successor Person to us, the date on which such successor Person to us became such pursuant to the Indenture) (a "Tax Change"), we or any such successor Person to us is, or would be, obligated to pay Additional Amounts upon the next payment of principal, premium (if any) or interest in respect of the Notes and (ii) such obligation cannot be avoided by us or any such successor Person to us taking reasonable measures available to it, provided that changing our or such successor Person's jurisdiction of organization or tax residency is not a reasonable measure for purposes of this section.

Prior to the giving of any notice of redemption of the Notes of any series pursuant to the foregoing, we or any such successor Person to us shall deliver to the Trustee (i) a notice of such redemption election and (ii) an opinion of an independent legal counsel or an opinion of an independent tax consultant to the effect that we or any such successor Person to us is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change. The Trustee shall be entitled to accept and conclusively rely on (without liability) any such opinion provided to it and shall not be required to review or monitor compliance with the provisions hereof nor liable to any person for accepting any opinion provided to it hereunder.

Notice of such a redemption of the Notes shall be given to the holders of the Notes not less than 30 days nor more than 60 days prior to the date fixed for redemption. Notice having been given, the Notes shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in the Notes or the Indenture. From and after the redemption date, if moneys for the redemption of the Notes shall have been made available as provided in the Indenture for redemption on the redemption date, the Notes shall cease to bear interest, and the only right of the holders of the Notes shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

Payment of Additional Amounts

All payments of principal, premium, if any, and interest made by us in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "Taxes") imposed or levied by or within the Cayman Islands or the PRC (in each case, including any political subdivision or any authority therein or thereof having power to tax) (each, a "Relevant Jurisdiction"), unless such withholding or deduction of such Taxes is required by law. If we are required to make such withholding or deduction, we will pay such additional amounts ("Additional Amounts") as will result in receipt by each holder of the Notes of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, except that no such Additional Amounts shall be payable:

(i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the holder or beneficial owner of the Notes and the Relevant Jurisdiction other than merely holding the Notes or receiving principal, premium (if any) or interest in respect thereof (including such holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein);

(ii) in respect of any Note presented for payment (where presentation is required) more than 30 days after the relevant date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period. For this purpose, the "relevant date" in relation to any Note means the later of (a) the due date for such payment or (b) the date such payment was made or duly provided for;

(iii) in respect of any Taxes that would not have been imposed, deducted or withheld but for a failure of the holder or beneficial owner of any Note to comply with a timely request by us addressed to the holder or beneficial owner to provide certification or information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder;

(iv) in respect of any Taxes imposed as a result of a Note being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(v) in respect of any estate, inheritance, gift, sale, use, value added, excise, transfer, personal property, wealth, interest equalization or similar Taxes (other than any value added Taxes imposed by the PRC or any political subdivision thereof if we were to be deemed a PRC tax resident);

(vi) to any holder of a Note that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a partner or member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, member or beneficial owner been the holder thereof;

(vii) with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code and U.S. Treasury regulations thereunder ("FATCA"), any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or guidance enacted or issued with respect thereto;

(viii) in respect of any such Taxes payable otherwise than by deduction or withholding from payments under or with respect to any Note; or

(ix) in respect of any combination of Taxes referred to in the preceding items (i) through (viii) above.

In the event that any withholding or deduction for or on account of any Taxes is required and Additional Amounts are payable with respect thereto, at least 30 days prior to each date of payment of principal of, premium (if any) or interest on the Notes (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case we will notify the Trustee and the Paying Agent promptly thereafter), we will furnish to the Trustee and the Paying Agent, if other than the Trustee, an officer's certificate specifying the amount required to be withheld or deducted on such payments to holders, certifying that we shall pay such amounts required to be withheld to the appropriate governmental authority and certifying to the fact that the Additional Amounts will be payable and the amounts so payable to each holder, and that we will pay to the Trustee or such Paying Agent the Additional Amounts required to be paid; provided that no such officer's certificate will be required prior to any date of payment of principal of, premium (if any) or interest on the Notes if there has been no change with respect to the matters set forth in a prior officer's certificate. The Trustee and each Paying Agent may conclusively rely on the fact that any officer's certificate contemplated by this paragraph has not been furnished as evidence of the fact that no Additional Amounts are payable with respect to any withholding or deduction for or on account of any Taxes.

Whenever there is mentioned, in any context, the payment of principal, premium (if any) or interest in respect of any Note, such mention shall be deemed to include the payment of Additional Amounts provided for in the Indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the Indenture.

The foregoing provisions shall apply in the same manner with respect to the jurisdiction in which any successor Person to us is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a "Successor Jurisdiction"), substituting such Successor Jurisdiction for the Relevant Jurisdiction.

Our obligation to make payments of Additional Amounts under the terms and conditions described above will survive any termination, defeasance or discharge of the Indenture.

Certain Covenants

The Indenture contains covenants including, among others, the following:

Limitations on Liens

The Company will not create or have outstanding, and we will ensure that none of our Principal Controlled Entities will create or have outstanding, any Lien upon the whole or any part of their respective present or future assets securing any Relevant Indebtedness, or create or have outstanding any guarantee or indemnity in respect of any Relevant Indebtedness either of us or of any Principal Controlled Entity, without (i) at the same time or prior thereto securing or guaranteeing the Notes, as applicable, equally and ratably therewith or (ii) providing such other security or guarantees for the Notes as shall be approved by an act of the

holders of the Notes holding at least a majority of the principal amount of the Notes then outstanding.

The foregoing restriction will not apply to:

(i) any Lien, guarantee or indemnity arising or already arisen automatically by operation of law which is timely discharged or disputed in good faith by appropriate proceedings;

(ii) any Lien, guarantee or indemnity in respect of the obligations of any Person which becomes a Principal Controlled Entity or which merges with or into us or a Principal Controlled Entity after the date of the Indenture which is in existence at the date on which it becomes a Principal Controlled Entity or merges with or into us or a Principal Controlled Entity;

(iii) any Lien, guarantee or indemnity created or outstanding in favor of us or any Lien, guarantee or indemnity created by any of our Controlled Entities in favor of any of our other Controlled Entities;

(iv) any Lien, guarantee or indemnity in respect of Relevant Indebtedness of us or any Principal Controlled Entity with respect to which we or such Principal Controlled Entity has paid money or deposited money or securities with a paying agent, trustee or depository to pay or discharge in full the obligations of us or such Principal Controlled Entity in respect thereof (other than the obligation that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full);

(v) any Lien, guarantee or indemnity created in connection with Relevant Indebtedness of us or any Principal Controlled Entity denominated in Chinese Renminbi and initially offered, marketed or issued primarily to Persons resident in the PRC;

(vi) any Lien, guarantee or indemnity created in connection with an acquisition of assets or a project financed with, or created to secure, Non-recourse Obligations; or

(vii) any Lien, guarantee or indemnity arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any Lien or guaranteed by any guarantee or indemnity permitted by the foregoing clause (ii), (v), (vi) or this clause (vii); provided that such Relevant Indebtedness is not increased beyond the principal amount thereof (together with the costs of such refinancing, extension, renewal or refunding, including any accrued interest and prepayment premiums or consent fees) and is not secured by any additional property or assets.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge into any other Person in a transaction in which the Company is not the surviving entity, or convey, transfer or lease our properties and assets substantially as an entirety to, any Person unless:

(i) any Person formed by such consolidation or into or with which we are merged

or to whom we have conveyed, transferred or leased our properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the British Virgin Islands, the Cayman Islands, Bermuda, the PRC or Hong Kong and such Person expressly assumes by an indenture supplemental to the Indenture all of the Company's obligations under the Indenture and the Notes, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes;

(ii) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an officer's certificate and an opinion of independent legal counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture complies with the Indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

Rule 144A Information

At any time when the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will furnish to the holders of the Notes and to prospective investors, upon the requests of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Listing of the Notes

Approval in principle has been received for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this offering memorandum. Approval in-principle granted by the SGX-ST for the listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the offering, us, our subsidiaries or affiliates or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the Notes are listed and quoted on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. In addition, in the event that a Global Note is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Open Market Purchases

We or any of our Controlled Entities may, in accordance with all applicable laws and regulations, at any time purchase the Notes in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the Indenture. The Notes so

purchased, while held by or on behalf of us or any of our Controlled Entities, shall not be deemed to be outstanding for the purposes of determining whether the holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

Modification and Waiver

The Indenture contains provisions permitting us and the Trustee, without the consent of the holders of a series of Notes, to execute supplemental indentures for certain enumerated purposes in the Indenture and, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of such series then outstanding, to add, change, eliminate or modify in any way the provisions of the Indenture or to change or modify in any manner the rights of the holders of the Notes. The Trustee and we may not, however, without the consent of each holder of such series of Notes:

(i) change the Stated Maturity of the principal or premium, if any, or any installment of interest of such Notes;

(ii) reduce the principal amount of, payments of interest on or stated time for payment of interest on such Notes;

(iii) change any obligation of ours to pay Additional Amounts with respect to such Notes;

(iv) change the currency of payment of the principal of, premium (if any) or interest on such Notes;

(v) impair the right to institute suit for the enforcement of any payment due on or with respect to such Notes;

(vi) reduce the above stated percentage of outstanding Notes of such series necessary to modify or amend the Indenture;

(vii) reduce the percentage of the aggregate principal amount of outstanding Notes of such series necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(viii) modify the provisions of the Indenture with respect to modification and waiver;

(ix) amend, change or modify any provision of the Indenture or the related definitions affecting the ranking of the Notes in a manner which adversely affects the holders of such series of Notes; or

(x) reduce the amount of the premium payable upon the redemption or repurchase any of such series of Notes or change the time at which any of the Notes of such series may be redeemed or repurchased as described above under "— Optional Redemption," "— Tax Redemption" or "— Repurchase Upon Triggering Event" (except through amendments to the definition of "Triggering Event").

The holders of not less than a majority in aggregate principal amount of the Notes of a series

may on behalf of all holders of the Notes of such series waive any existing or past Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default (i) in the payment of principal of, premium (if any) or interest on (or Additional Amounts payable in respect of), the Notes of such series then outstanding, in which event the consent of all holders of the Notes of such series then outstanding affected thereby is required, or (ii) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of each holder of the Notes of such series then outstanding affected thereby. Any such waivers will be conclusive and binding on all holders of the Notes of such series, whether or not they have given consent to such waivers, and on all future holders of Notes of such series, whether or not notation of such waivers is made upon the Notes of such series. Any instrument given by or on behalf of the Notes of such series in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of the Notes of such series.

Notwithstanding the foregoing, without the consent of any holder of the Notes of such series, the Trustee and we may amend the Indenture and the Notes of such series to, among other things:

(i) cure any ambiguity, omission, defect or inconsistency contained in the Indenture; provided, however, that such amendment does not materially and adversely affect the rights of holders of such series of Notes;

(ii) evidence the succession of another corporation, partnership, trust or other entity to the Company in accordance with the terms described under "— Certain Covenants — Consolidation, Merger and Sale of Assets," or successive successions, and the assumption by such successor of the covenants and obligations of the Company contained in such series of Notes and in the Indenture;

(iii) comply with the rules of any applicable depository;

(iv) secure such series of Notes;

(v) add to the covenants and agreements of the Company and to add Events of Default, in each case, for the protection or benefit of the holders of such series of Notes, or to surrender any right or power herein conferred upon the Company;

(vi) make any change in such series Notes that does not adversely affect the legal rights under the Indenture of any holder of the Notes in any material respect;

(vii) evidence and provide for the acceptance of an appointment under the Indenture of a successor Trustee; provided that the successor Trustee is otherwise qualified and eligible to act as such under the terms thereof;

(viii) conform the text of the Indenture or such series of Notes to any provision of this "Description of the Notes" to the extent that such provision in this offering memorandum was intended to be a verbatim recitation of a provision of the Indenture or Notes as evidenced by an officer's certificate;

(ix) make any amendment to the provisions of the Indenture relating to the transfer

and legending of such series of Notes as permitted by the Indenture, including, but not limited to, facilitating the issuance and administration of such series of Notes or, if incurred in compliance with the Indenture, Additional Notes; provided, however, that (A) compliance with the Indenture as so amended would not result in such series of Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer the Notes of such series;

(x) make any amendment to the Indenture necessary to qualify the Indenture under the Trust Indenture Act;

(xi) effect any changes to the Indenture in a manner necessary to comply with the procedures of DTC or any applicable clearing system;

(xii) establish the form and terms of and to provide for the issuance of any Additional Notes permitted under the Indenture, or add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the debt securities of any series, as set forth in the Indenture, or other conditions, limitations or restrictions thereafter to be observed; and

(xiii) add guarantors or co-obligors with respect to the Notes of such series (including in connection with the "— Certain Covenants — Limitations on Liens" provision above).

The consent of the holders of the Notes of such series is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any holder given in connection with a tender of such holder's Notes of such series will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, we are required to give to the holders of such series of Notes a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Payments for Consent

We will not, and will not permit any of our Controlled Entities to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes of such series for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes of such series unless such consideration is offered to be paid and is paid to all holders of the relevant Notes of such series that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

Events of Default

Each of the following will be defined as an "Event of Default" under the Indenture with respect to the applicable series of Notes:

(i) failure to pay principal or premium (if any) in respect of the Notes when due and payable (whether at Stated Maturity or upon repurchase, acceleration, redemption or otherwise);

(ii) failure to pay interest on the Notes (including any additional interest) within 30 days after such interest becomes due and payable;

(iii) default in the performance of or breach our obligations under the "— Certain Covenants — Consolidation, Merger and Sale of Assets" covenant;

(iv) default in the performance of or breach any covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the Notes;

(v) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of us or any Principal Controlled Entity in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging us or any Principal Controlled Entity bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of us or any Principal Controlled Entity under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of us or any Principal Controlled Entity or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days;

(vi) the commencement by us or any Principal Controlled Entity of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by us or any Principal Controlled Entity to the entry of a decree or order for relief in respect of us or any Principal Controlled Entity in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against us or any Principal Controlled Entity, or the filing by us or any Principal Controlled Entity of a petition or answer or consent seeking reorganization or relief with respect to us or any Principal Controlled Entity under any applicable bankruptcy, insolvency or other similar law, or the consent by us or any Principal Controlled Entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of us or any Principal Controlled Entity or of any substantial part of their respective property pursuant to any such law, or the making by us or any Principal Controlled Entity of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by us or

any Principal Controlled Entity in writing of our inability to pay our debts generally as they become due, or the taking of corporate action by us or any Principal Controlled Entity that resolves to commence any such action; and

(vii) the Notes or the Indenture is or becomes or is claimed by us to be unenforceable, invalid or ceases to be in full force and effect other than is permitted by the Indenture.

However, a default under clause (iv) of the preceding paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the then outstanding Notes of such series provide written notice to us of the default and we do not cure such default within the time specified in clause (iv) of the preceding paragraph after receipt of such written notice.

If an Event of Default (other than an Event of Default described in clauses (v) or (vi) above) shall occur and be continuing with respect to the Notes of any series at the time outstanding, then, and in each and every such case, during the continuance of any such Event of Default, either the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding by written notice to us (or to the Trustee if such notice is given by the holders of the Notes) may, and the Trustee at the written request of such holders shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction), declare the unpaid principal amount of the Notes of such series and any accrued and unpaid interest thereon (and any Additional Amounts payable in respect thereof) to be due and payable immediately. If an Event of Default described in clauses (v) or (vi) above shall occur and be continuing, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the Trustee or any holder of the Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of at least a majority in aggregate principal amount of the Notes of such series may, under certain circumstances, waive all past defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and (2) all Events of Default, other than the non-payment of principal, premium, if any, or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. For information as to waiver of defaults, see "— Modification and Waiver."

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the Indenture at the request, order or direction of any of the holders of Notes, unless the requisite number of holders have instructed the Trustee in writing and offered to the Trustee pre-funding, security and/or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby. Subject to certain provisions, including those requiring pre-funding, security and/or indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes of such series then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that is unclear, conflicting or equivocal or conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines may be unduly prejudicial to the rights of holders not joining in the giving of such direction (it being understood that the Trustee does not have an obligation to determine if such direction is unduly prejudicial to the

rights of the holders) and may take any other action it deems proper that is not inconsistent with any such direction received from holders. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by holders with respect to the Indenture and the Notes. The Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

No holder of the Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes of such series, (ii) the holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding have made written request to the Trustee to institute such proceeding or pursue such remedy, (iii) such holder or holders have offered pre-funding, security and/or indemnity satisfactory to the Trustee and (iv) the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the Notes of such series then outstanding a written direction inconsistent with such request, within 60 days after such written notice, request and offer of indemnity and/or security and/or pre-funding satisfactory to the Trustee. However, such limitations do not apply to a suit instituted by a holder of a Note for the enforcement of the right to receive payment of the principal of, premium (if any) or interest on the Notes on or after the applicable due date specified in the Notes.

No one or more of such holders of the Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such holders, or to obtain or to seek to obtain priority or preference over any other of such holders or to enforce any right under the Indenture, except in the manner therein provided and for the equal and ratable benefit of all of such holders.

Notwithstanding anything to the contrary in the Indenture or any other document relating to the Notes, if the Trustee receives instructions from two or more groups of holders, each holding at least 25% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole and absolute discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole and absolute discretion, exercise any one or more of the following options:

(1) refrain from acting on any such conflicting instructions;

(2) take the action requested by the holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of the Indenture (and always subject to such indemnification and/or security and/or pre-funding as is satisfactory to the Trustee); and

(3) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible for any losses or liability of any nature whatsoever to any party.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect with respect to a series of Notes when:

(1) either:

(a) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to us, have been delivered to the Paying Agent for cancellation; or

(b) all Notes of such series that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable within one year and we have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Notes of such series, cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient (in the case of a deposit not entirely in cash, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants), without consideration of any reinvestment of interest, to pay and discharge the entire outstanding amount of the Notes of such series not delivered to the Paying Agent for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default under the Indenture has occurred and is continuing with respect to the Notes of such series on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(3) we have paid or caused to be paid all sums payable by us under the Indenture with respect to the Notes of such series; and

(4) we have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes of such series at maturity or the redemption date, as the case may be.

In addition, we must deliver an officer's certificate and an opinion of independent legal counsel (which may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

NDRC Post-issuance Filings

We will notify the Trustee if we do not file or cause to be filed with the National Development and Reform Commission of the PRC (the "NDRC") the requisite information or documents required to be filed with the NDRC in respect of the Notes within the relevant prescribed timeframe after the Closing Date in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企业中长期外债审核登记管理办法(国家发展和改革委员会令第56号)) issued by the NDRC

and effective from February 10, 2023, and/or any applicable implementation rules, reports, certificates, approvals or guidelines as may be issued by the NDRC from time to time (the "Post-Issuance Filings").

Such notification to the Trustee will be made within 10 PRC Business Days after such failure to complete any of the Post-Issuance Filings.

"PRC Business Day" means a day other than a Saturday, Sunday or a day on which banking institutions in the PRC are authorized or obligated by law, regulation or executive order to remain closed.

The Trustee shall have no obligation or duty to monitor or ensure the Post-Issuance Filings on or before the relevant deadline or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filings and/or the relevant documents evidencing the Post-Issuance Filings or any translation thereof or to give notice to the holders confirming the completion of the Post-Issuance Filings, and shall not be liable to holders or any other person for not doing so.

Legal Defeasance and Covenant Defeasance

The Indenture will provide that we may at our option and at any time elect to have all of our obligations discharged with respect to the Notes of any series ("Legal Defeasance") except for:

(1) the rights of holders of the Notes of such series that are then outstanding to receive payments in respect of the principal of, or interest or premium (if any) on the Notes of such series when such payments are due from the trust referred to below;

(2) our obligations with respect to the Notes of such series concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee, and our obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the Indenture.

The Indenture will provide that, we may, at our option and at any time, elect to have our obligations with respect to the outstanding Notes of any series released with respect to certain covenants (including our obligations under the headings "— Certain Covenants — Limitations on Liens," "— Certain Covenants — Consolidation, Merger and Sale of Assets" and "— Payments for Consent") that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "— Events of Default" will no longer constitute an Event of Default.

The Indenture will also provide that, in order to exercise either Legal Defeasance or Covenant Defeasance:

(1) we must irrevocably deposit with the Trustee (or its agent), in trust, for the benefit of the holders of the Notes of that series subject to Legal Defeasance or Covenant Defeasance, cash in U.S. dollars, U.S. Government Obligations, or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient (in the case of a deposit not entirely in cash, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants) to pay the principal of, or interest and premium (if any) on the Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and we must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, we must deliver to the Trustee an opinion of independent legal counsel reasonably acceptable to the Trustee confirming that (a) we have received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of independent legal counsel will confirm that, the holders of the then outstanding Notes of that series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, we must deliver to the Trustee an opinion of independent legal counsel reasonably acceptable to the Trustee confirming that the holders of the then outstanding Notes of that series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to the Notes must have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) we must deliver to the Trustee an officer's certificate stating that the deposit was not made by us with the intent of preferring the holders of the Notes over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and

(6) we must deliver to the Trustee an officer's certificate and an opinion of independent legal counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

No Sinking Fund

The Notes will not be subject to, nor entitled to the benefit of, any sinking fund.

Transfer

The Notes will be issued in registered form and will be transferable only upon the surrender of the Notes being transferred for registration of transfer. We or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

Book-Entry; Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, the Notes shall be denominated in minimum principal amounts of US$200,000 and in integral multiples of US$1,000 in excess thereof. The Notes will be issued in registered global form. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more global notes in registered form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by one or more global notes in registered form without interest coupons (collectively, the "Regulation S Global Notes"). The Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the "Global Notes." The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a Direct or Indirect Participant in DTC as described below.

Beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Rule 144A Global Notes only after the expiration of the period through and including the 40th day after the later of the commencement and the closing of this offering (the "Distribution Compliance Period") and then only upon submission of the required certification to the Transfer Agent. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "— Exchanges Among Global Notes."

Unless and until exchanged in whole or in part for Certificated Notes, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also be subject to certain restrictions on transfer and will bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including if applicable, those of Euroclear and Clearstream), which may change from time to time.

In considering the interests of holders of the Notes while title to the Notes is registered in the name of a nominee of DTC, the Trustee and the Agents may (but will not be obliged to) rely conclusively upon any information made available to it by DTC as to the identity (either

individually or by category) of its participants with entitlements to Notes and may (but will not be obliged to) consider such interests as if such accountholders were the holders of the Notes. None of the Trustee, the Agents or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests.

Depository Procedures

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Global Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do

not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

We understand that, under existing industry practice, in the event an owner of a beneficial interest in a global security desires to take any actions that DTC, as the holder of the Global Notes, is entitled to take, DTC would authorize the Participants to take such action, and that Participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Except as described below, owners of an interest in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest, premium (if any) and additional interest (if any) on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Company, the Trustee and the Agents will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the Trustee, the Agents nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Agents or the Company. Neither the Company, the Agents nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company, the Agents and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among Participants, it is under no obligation to perform such procedures, and such procedures may be discontinued or changed at any time. Neither the Company, the Agents, the Trustee nor any of their respective agents will have any responsibility for the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in each case, a successor depositary is not appointed within 90 calendar days after the date of such notice from the depositary; or

(2) there has occurred and is continuing a Default with respect to the Notes and holders have requested Certificated Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to the Notes. See "Transfer Restrictions."

Exchanges Among Global Notes

Beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only after the expiration of the Distribution Compliance Period and then only upon submission of the required certification to the Transfer Agent that, among other things, beneficial ownership interests in such Regulation S Global Note are owned by or being transferred to either non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

Beneficial interest in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the Indenture) to the effect that

such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected in DTC by means of an instruction originated by the Transfer Agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Global Note and the Rule 144A Global Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures to beneficial interest in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Company will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and additional interest, if any) by wire transfer of immediately available funds to the accounts of Cede & Co. or another nominee of DTC. The Company will make all payments of principal, interest and premium, if any, and additional interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

The Trustee

The Trustee under the Indenture is Citibank, N.A. Pursuant to the Indenture, Citibank, N.A. will be designated by us as the initial paying agent and the initial transfer agent and registrar (the Paying Agent, the Transfer Agent, the Registrar, together, the "Agents", which expression shall include any successor Agent) for the Notes. The corporate trust office of the Trustee is currently located at 388 Greenwich Street, New York, New York 10013.

The Indenture provides that the Trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth therein. If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall not be deemed to have knowledge of a Default or of Event of Default until it has receipt of written notice thereof from the Company in accordance with the terms of the Indenture and the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have instructed the Trustee in writing and offered to the Trustee security and/or indemnity and/or prefunding satisfactory to it.

Whenever the Trustee shall have discretion or permissive power in accordance with the

Indenture or the law, the Trustee may decline to exercise the same in the absence of approval by the holders and shall have no obligation to exercise the same unless it has received pre-funding, been indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims, actions or demands to which it may render itself liable and all costs, damages, charges, expenses and liabilities which it may incur by so doing. Neither the Trustee nor any of the Agents shall in any event be responsible for indirect, special, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, whether or not foreseeable, even if advised of the possibility of such loss of damage and regardless of the form of action).

Subject to the terms of the Indenture and the Trust Indenture Act, the Trustee is permitted to engage in other transactions with the Company and its affiliates and can profit therefrom without being obliged to account for such profit; and the Trustee shall not be under any obligation to monitor any conflict of interest, if any, which may arise between itself and such other parties. The Company has custodial arrangements with the Trustee and/or its affiliates. The Company may enter into similar or other banking relationships with the Trustee or its affiliates in the future in the normal course of business. In addition, the Trustee acts as trustee and as paying agent and registrar with respect to other debt securities issued by the Company and may do so for future issuances of debt securities by the Company as well. The Trustee may have an interest in, or may be providing, or may in the future provide financial services to other parties.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company will have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Currency Indemnity

To the fullest extent permitted by law, our obligations to any holder of Notes under the Indenture shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than U.S. dollars (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by such holder or the Trustee, as the case may be, of any amount in the Judgment Currency, such holder or the Trustee, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the Trustee, as the case may be, in the Agreement Currency, we agree, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder, such holder or the Trustee, as the case may be, agrees to pay to or for our account such excess, provided that such holder or the Trustee shall not have any obligation to pay any such excess as long as a default by us in our obligations under the Indenture or the Notes of the applicable series has occurred and is continuing, in which case such excess may be applied by such holder or, as the case may be, the Trustee to such obligations.

Governing Law and Consent to Jurisdiction

The Indenture and the Notes will be governed by and will be construed in accordance with the laws of the State of New York.

We have agreed that any action arising out of or based upon the Indenture may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and have irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. We have appointed Corporation Service Company as our agent upon which process may be served in any such action.

We have agreed that, to the extent that we are or become entitled to any sovereign or other immunity, we will waive such immunity in respect of our obligations under the Indenture and the Notes.

Certain Definitions

Set forth below are definitions of certain of the terms used herein. Additional terms are defined elsewhere above or in the Indenture.

"Business Day" means a Monday, Tuesday, Wednesday, Thursday or Friday, unless banking institutions or trust companies in The City of New York are authorized or obligated by law, regulation or executive order to remain closed on such day.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Shares and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Company" means Alibaba Group Holding Limited, an exempted company incorporated under the laws of the Cayman Islands.

"Consolidated Affiliated Entity" of any Person means any corporation, association or other entity which is or is required to be consolidated with such Person under Accounting Standards Codification subtopic 810-10, Consolidation: Overall (including any changes, amendments or supplements thereto) or, if such Person prepares its financial statements in accordance with accounting principles other than U.S. GAAP, the equivalent of Accounting Standards Codification subtopic 810-10, Consolidation: Overall under such accounting principles. Unless otherwise specified herein, each reference to a Consolidated Affiliated Entity will refer to a Consolidated Affiliated Entity of ours.

"Controlled Entity" of any Person means a Subsidiary or a Consolidated Affiliated Entity of such Person.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Group" means the Company and our Controlled Entities.

"holder" in relation to a Note, means the Person in whose name a Note is registered in the security register for the registration and the registration of transfer or of exchange of the

Notes.

“Lien” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

“Non-recourse Obligation” means indebtedness or other obligations substantially related to (1) the acquisition of assets not previously owned by us or any of our Controlled Entities or (2) the financing of a project involving the purchase, development, improvement or expansion of properties of ours or any of our Controlled Entities, as to which the obligee with respect to such indebtedness or obligation has no recourse to us or any of our Controlled Entities of ours or to our or any such Controlled Entity’s assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

“Paying Agent” means Citibank, N.A. or its successor as paying agent under the Indenture.

“Person” means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, trust, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

“PRC” means the People’s Republic of China, excluding, for purposes of this definition, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

“Preferred Shares,” as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“Principal Controlled Entities” at any time shall mean one of our Controlled Entities

(i) as to which one or more of the following conditions is/are satisfied:

(a) its total revenue or (in the case of one of our Controlled Entities which has one or more Controlled Entities) consolidated total revenue attributable to the Group is at least 5% of the Group’s consolidated total revenue;

(b) its net profit or (in the case of one of our Controlled Entities which has one or more Controlled Entities) consolidated net profit attributable to the Group (in each case before taxation and exceptional items) is at least 5% of the Group’s consolidated net profit (before taxation and exceptional items); or

(c) its net assets or (in the case of one of our Controlled Entities which has one or more Controlled Entities) consolidated net assets attributable to the Group (in each case after deducting minority interests in Subsidiaries) are at least 10% of the Group’s consolidated net assets (after deducting minority interests in Subsidiaries of the Company);

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of our Controlled Entity

and our then latest audited consolidated financial statements;

provided that, in relation to paragraphs (a), (b) and (c) above:

(1) in the case of a corporation or other business entity becoming a Controlled Entity after the end of the financial period to which our latest consolidated audited accounts relate, the reference to our then latest consolidated audited accounts and our Controlled Entities for the purposes of the calculation above shall, until our consolidated audited accounts for the financial period in which the relevant corporation or other business entity becomes a Controlled Entity are issued, be deemed to be a reference to the then latest consolidated audited accounts of us and our Controlled Entities adjusted to consolidate the latest audited accounts (consolidated in the case of a Controlled Entity which itself has Controlled Entities) of such Controlled Entity in such accounts;

(2) if at any relevant time in relation to us or any Controlled Entity which itself has Controlled Entities, no consolidated accounts are prepared and audited, total revenue, net profit or net assets of us and/or any such Controlled Entity shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by or on behalf of us;

(3) if at any relevant time in relation to any Controlled Entity, no accounts are audited, its net assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Controlled Entity prepared for this purpose by or on behalf of us; and

(4) if the accounts of any Controlled Entity (not being a Controlled Entity referred to in proviso (1) above) are not consolidated with our accounts, then the determination of whether or not such Controlled Entity is a Principal Controlled Entity shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with our consolidated accounts (determined on the basis of the foregoing); or

(ii) that Principal Controlled Entity merges with or into, or to which is transferred all or substantially all of the assets of a Controlled Entity which immediately prior to the transfer was a Principal Controlled Entity; provided that, with effect from such transfer, the Controlled Entity which so transfers its assets and undertakings shall cease to be a Principal Controlled Entity (but without prejudice to paragraph (i) above) and the Controlled Entity to which the assets are so transferred shall become a Principal Controlled Entity.

An officer's certificate delivered to the Trustee certifying in good faith as to whether or not a Controlled Entity is a Principal Controlled Entity shall be conclusive in the absence of manifest error.

“Registrar” means Citibank, N.A. or its successor as registrar under the Indenture.

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, or other securities which for the time being are, or are intended to be or are commonly, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, but shall exclude any bank debt, bank loans or securitizations.

“Stated Maturity” means, when used with respect to any debt security or any installment of principal thereof or interest thereon, the date specified in such debt security as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such debt security or such installment of principal or interest is due and payable.

“Subsidiary” of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), voting at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

“Transfer Agent” means Citibank, N.A. or its successor as transfer agent under the Indenture.

“Trustee” means Citibank, N.A. or its successor as trustee under the Indenture.

“U.S. GAAP” refers to generally accepted accounting principles in the United States of America.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depositary receipt.

EXCHANGE OFFER AND REGISTRATION RIGHTS

The following description is only a summary of the material provisions of the registration rights agreement, does not purport to be complete and is qualified in its entirety by reference to the provisions thereof. We urge you to read the registration rights agreement because it, not this description, defines your rights as holders of the Notes. You may request copies of the registration rights agreement at our address set forth under the heading "Summary—Corporate Information."

We and the initial purchasers will enter into a registration rights agreement with respect to the Notes on the closing date. We will agree for the benefit of the holders of the Notes to use commercially reasonable efforts to (1) file a registration statement on an appropriate registration form, or the exchange offer registration statement, with respect to a registered offer to exchange the Notes for new notes with terms substantially identical in all material respects to the Notes, or the exchange offer (except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate) and (2) cause the exchange offer registration statement to be declared effective under the Securities Act prior to the date that is one year after the closing date, or the target registration date.

After the SEC declares the exchange offer registration statement effective, we will offer the exchange notes in return for the Notes and shall use commercially reasonable efforts to complete the exchange offer not later than 60 days after such effective date. The exchange offer will remain open for at least 20 business days (or longer if required by applicable law) after the date we send notice of the exchange offer to the holders of Notes. For each Note surrendered to us under the exchange offer, the holders of the Note will receive an exchange note of equal principal amount. Interest on each exchange note will accrue (1) from the last interest payment date on which interest was paid on the Note surrendered in exchange therefor or (2) if no interest has been paid on the Note, from the date specified on the cover page of this offering memorandum. A holder of registrable securities that participates in the exchange offer will be required to make certain representations to us (as described in the registration rights agreement). Under existing interpretations of the SEC contained in several no-action letters to third parties, the exchange notes will generally be freely transferable after the exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the exchange notes. In addition, under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their Notes for registered notes in the exchange offer.

We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of exchange notes. Notes not tendered in the exchange offer will bear interest at the rate set forth on the cover page of this offering memorandum with respect to the Notes and be subject to all the terms and conditions specified in the Indenture, including transfer restrictions, but will not retain any rights under the registration rights agreement (including with respect to increases in annual interest rate described below) after the consummation of the exchange offer.

If we determine that a registered exchange offer is not available or may not be completed as soon as practicable after the last date for acceptance of Notes for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if the

exchange offer registration statement is not for any other reason declared effective by the SEC by the target registration date, or we receive a written request from any holder of Notes representing that it holds registrable securities that are or were ineligible to be exchanged in the exchange offer, we will use commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of the Notes and to keep that shelf registration statement effective until the date that the Notes cease to be "registrable securities." We will, in the event of such a shelf registration, provide to each participating holder of Notes copies of a prospectus, notify each participating holder of Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the Notes. A holder of registrable securities that sells notes under the shelf registration statement generally will be required to make certain representations to us (as described in the registration rights agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder of registrable securities (including certain indemnification obligations). Holders of registrable securities will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from us.

If the exchange offer registration statement is not declared effective by the SEC on or prior to the target registration date or a shelf registration statement, if required for any reason under the registration rights agreement other than because of a request by a holder of Notes, does not become effective on or prior to the 60th day after the target registration date, then the interest rate on the registrable securities will be increased by (i) 0.25% per annum for the first 90-day period following the target registration date and (ii) an additional 0.25% per annum thereafter until the exchange offer is completed or the shelf registration statement becomes effective. If we receive a request from a holder of Notes to cause a shelf registration statement to become effective and one does not become effective by the later of (a) the target registration date and (b) 90 days after the delivery of such request, or the shelf additional interest date, then the interest rate on the registrable securities will be increased by (i) 0.25% per annum for the first 90-day period following the shelf additional interest date, and (ii) an additional 0.25% per annum thereafter until a shelf registration statement becomes effective. If a shelf registration statement, if required for any reason under the registration rights agreement, has become effective and thereafter ceases to be effective or the prospectus contained therein ceases to be usable on more than two occasions, and such failures to remain effective or be usable continue for more than 30 consecutive days in any 12-month period, then the interest rate on the registrable securities will be increased by 0.25% per annum commencing on the day after the 30th day of the second such 30-consecutive-day period and ending on such date that the shelf registration statement has again become effective or the prospectus contained therein again becomes usable.

The registration rights agreement will define "registrable securities" to mean the Notes. Notes will cease to be registrable securities upon the earliest to occur of the following: (1) when a registration statement with respect to the Notes has become effective under the Securities Act and the Notes have been exchanged or disposed of pursuant to such registration statement; (2) when the Notes cease to be outstanding; and (3) on the third anniversary of the closing date. Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the Notes is payable.

TAXATION

This summary is based on the laws of the Cayman Islands, Hong Kong, the PRC and the United States in effect on the date of this offering memorandum, which are subject to changes (or changes in interpretation), possibly with retroactive effect. This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own, or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective investors are urged to consult their tax advisors regarding the tax consequences of owning and disposing of the Notes.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty or withholding tax applicable to us or to any holder of the Notes. There are no other taxes likely to be material to us levied by the Government of the Cayman Islands except for stamp duties that may be applicable on instruments executed in, or after execution brought into, the jurisdiction of the Cayman Islands. No stamp duty is payable in respect of the issue of the Notes. An instrument of transfer in respect of a Note is stampable if executed in or brought into the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax.

PRC Taxation

Enterprise Income Tax

Under the EIT Law and its implementation rules, an enterprise established outside of China with a "de facto management body" within China is considered a PRC "resident enterprise," which means that it is treated in the same manner as a Chinese enterprise for enterprise income tax purposes. Although the implementation rules of the EIT Law define "de facto management body" as a managing body that exercises substantive and overall management and control over the production and business, personnel, accounting books and assets of an enterprise, the only official guidance for this definition currently available is set forth in Circular 82 issued by the State Taxation Administration of the PRC, which provides guidance on the determination of the tax residence status of a Chinese-controlled offshore incorporated enterprise, defined as an enterprise that is incorporated under the laws of a foreign country or territory and that has a PRC enterprise or enterprise group as its primary controlling shareholder. Although Alibaba Group Holding Limited does not have a PRC enterprise or enterprise group as our primary controlling shareholder and is therefore not a Chinese-controlled offshore incorporated enterprise within the meaning of Circular 82, in the absence of guidance specifically applicable to us, we have referred to the guidance set forth in Circular 82 to evaluate the tax residence status of Alibaba Group Holding Limited and its subsidiaries outside the PRC.

According to Circular 82, a Chinese-controlled offshore incorporated enterprise will be regarded as a PRC resident enterprise by virtue of having a "de facto management body" in China and will be subject to PRC enterprise income tax on its worldwide income only if all of the following criteria are met:

- the primary location of the day-to-day operational management is in the PRC;
- decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC;
- the enterprise's primary assets, accounting books and records, company seals, and board and shareholders meeting minutes are located or maintained in the PRC; and
- 50% or more of voting board members or senior executives habitually reside in the PRC.

We do not believe that we meet any of the conditions outlined in the immediately preceding paragraph. Alibaba Group Holding Limited and its offshore subsidiaries are incorporated outside the PRC. As a holding company, our key assets and records, including the resolutions and meeting minutes of our board of directors and the resolutions and meeting minutes of our shareholders, are located and maintained outside the PRC. In addition, we are not aware of any offshore holding companies with a corporate structure similar to ours that has been deemed a PRC "resident enterprise" by the PRC tax authorities. Accordingly, we believe that Alibaba Group Holding Limited and our offshore subsidiaries should not be treated as a "resident enterprise" for PRC tax purposes if the criteria for "de facto management body" as set forth in Circular 82 were deemed applicable to us. However, as the tax residency status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body" as applicable to our offshore entities, we will continue to monitor our tax status.

The implementation rules of the EIT Law provide that, (i) if the enterprise that distributes dividends is located in the PRC or (ii) if gains are realized from transferring equity interests of enterprises located in the PRC, then the dividends or capital gains are treated as China-sourced income. It is not clear how "location" may be interpreted under the EIT Law, and it may be interpreted as the jurisdiction where the enterprise is a tax resident. If we are deemed to be a PRC resident enterprise for the PRC enterprise income tax purposes, among other things, we would be subject to the PRC enterprise income tax at the rate of 25% on our worldwide income. Furthermore, the implementation rules of the EIT Law provide that, (i) if the enterprise that bears and pays interest is located in the PRC or (ii) if the enterprise that transfers movable properties is located in the PRC, then the interest or the gains derived from the transfer of movable properties are treated as China sourced income. Therefore, if we were deemed to be a PRC resident enterprise, we would be obligated to withhold PRC enterprise income tax at 10% on payments of interest on the Notes made to the investors that are non-resident enterprises, unless a preferential rate applies under an applicable tax treaty or arrangement concluded between the PRC and the residence state/region of the investor. For instance, the withholding tax is reduced to 7% on payments of interest on the Notes made to investors that are non-resident enterprises located in Hong Kong if such Hong Kong investors are regarded as tax residents in Hong Kong and the beneficial owners of the interest under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income. In addition, if we fail to fulfill our withholding obligation, we

may be subject to administrative penalties. Gains derived from the transfer of the Notes may not be subject to PRC income tax, if the Notes are regarded as movable properties and thus the gains derived from their transfer are income derived from non-PRC sources.

Value-Added Tax

On March 23, 2016, the Ministry of Finance and the State Taxation Administration promulgated the Circular of Taxation on Implementing the Pilot Program of Replacing Business Tax with Value-Added Tax in an All-round Manner, or Circular 36, which was further revised in 2017 and 2019. According to Circular 36, from May 1, 2016, VAT replaced business tax in all industries on a nationwide basis. On November 19, 2017, the PRC State Council further amended the Interim Regulation of the People's Republic of China on Value Added Tax to reflect the normalization of the pilot program.

Pursuant to Circular 36 and other regulations, provision of services within the PRC is subject to VAT, and income derived from the usage and borrowing of funds, including interest income derived during the holding (including maturity) of financial products, is subject to VAT under the category of "lending services." VAT applies to lending services where the taxable turnover is the gross amount of the interest income and any income in the nature of interest. The transfer of financial products, including transfer of the ownership of marketable securities, is subject to VAT on the taxable turnover which is the balance of the sales price less the purchase price. With respect to the taxable items mentioned above, for a general VAT taxpayer, output VAT shall be calculated at 6% of the taxable turnover and VAT payable shall be the difference between output VAT and input VAT in the same taxable period. In practice, the Notes will generally be treated as a type of loan by the PRC tax authorities and, therefore, the holders of the Notes are likely to be treated as providing lending services to us. Alibaba Group Holding Limited, which is the service recipient, is not a PRC corporation. However, if we are considered as a PRC resident enterprise and thus the PRC tax authorities take the view that the holders of the Notes are providing lending services within the PRC, the interest payable by us to the holders of the Notes may be subject to VAT at a current rate of 6%; otherwise, the interest paid to the holders of the Notes who are located outside of the PRC is not subject to VAT. Where the holders of the Notes who are located outside of the PRC resell the Notes to an entity or individual located outside of the PRC, VAT is unlikely to be applicable to such transfer.

The above statements may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the PRC tax authorities. There is uncertainty as to the application of Circular 36. Potential holders should consult their tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Hong Kong Taxation

Withholding Tax

No withholding tax in Hong Kong is payable on payments of principal or interest with respect to the Notes, or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong with respect to assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), or the Inland Revenue Ordinance, as it is currently applied, Hong Kong profits tax may be charged on revenue profits arising on the sale, disposal or redemption of the Notes where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes will be subject to Hong Kong profits tax where such interest has a Hong Kong source, and is received by or accrues to:

(a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(b) a corporation carrying on a trade, profession or business in Hong Kong and where the interest is derived from Hong Kong; or

(c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is in respect of the funds of the trade, profession or business and where the interest is derived from Hong Kong.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or subsequent transfer of the Notes.

United States Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations relating to the ownership and disposition of the Notes acquired pursuant to this offering. This discussion applies only to U.S. holders (as defined below) that acquire Notes pursuant to this offering at their "issue price" (the first price at which a substantial amount of the Notes of the applicable series is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment).

As used herein, the term "U.S. holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion is based upon provisions of the United States Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury regulations thereunder, rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, judicial decisions and the income tax treaty between the United States and the PRC, or the Treaty, all as currently in effect as of the date hereof. Those authorities may be changed or subject to different interpretation, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding the Notes as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement;
- a partnership or other pass-through entity for U.S. federal income tax purposes; or
- a person whose “functional currency” is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding the Notes, you should consult your tax advisors.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes, or the effects of any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of Notes. **If you are considering the purchase of the Notes, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you in light of your particular situation as well as any consequences arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.**

Additional Payments

In certain circumstances (see, for example, "Description of the Notes—Payment of Additional Amounts" and "Exchange Offer and Registration Rights"), we may be obligated to pay amounts in excess of stated interest and principal on the Notes. The potential obligation to make these payments may implicate the provisions of the U.S. Treasury regulations relating to "contingent payment debt instruments." However, we believe and intend to take the position (to the extent we are required to take a position) that the foregoing contingencies should not cause the Notes to be treated as contingent payment debt instruments. Our position is binding on you unless you disclose that you are taking a contrary position in the manner required by applicable U.S. Treasury regulations. However, our position is not binding on the IRS. If the IRS were to successfully challenge this position and the Notes were treated as contingent payment debt instruments, you would generally be required to accrue interest income at a rate higher than the stated interest on the Notes and to treat as ordinary income (rather than capital gain) any gain realized on the taxable disposition of a Note before the resolution of the contingency. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. You should consult your own tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof.

Interest on the Notes

This discussion assumes that the Notes will not be issued with more than a de minimis amount of original issue discount for U.S. federal income tax purposes.

Stated interest on the Notes will be taxable to you as ordinary income at the time it is received or accrued, depending on your method of accounting for U.S. federal income tax purposes, and will include any amounts withheld or deducted in respect of non-U.S. taxes and any additional amounts paid in respect thereof. In addition, if we pay additional interest in the circumstances described under "Exchange Offer and Registration Rights," it should be taxable to you as ordinary income in the same manner as stated interest on the Notes as described above.

In the event that we were deemed to be a PRC resident enterprise under the EIT Law, you might be subject to PRC withholding taxes on interest paid on the Notes. See "—PRC Taxation" above. In that case, as noted above, the amount of interest taxable as ordinary income will include any such amounts withheld and any additional amounts paid in respect thereof. Subject to certain conditions and limitations (including a minimum holding period

requirement), any PRC withholding taxes on interest may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. For purposes of calculating the foreign tax credit, interest on the Notes will be treated as foreign source income and will generally constitute "passive category income." However, if you are eligible for Treaty benefits, any PRC taxes on interest will not be creditable against your U.S. federal income tax liability to the extent withheld at a rate exceeding the applicable Treaty rate. In addition, U.S. Treasury regulations addressing foreign tax credits, or the Foreign Tax Credit Regulations, impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and unless you are eligible for and elect to claim the benefits of the Treaty, there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Alternatively, instead of claiming a foreign tax credit, you may be able to deduct any PRC withholding taxes on interest in computing your taxable income, subject to generally applicable limitations under U.S. law (including that a U.S. holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). Any non-income taxes (such as any PRC value-added tax) generally will not be eligible for a foreign tax credit, but you may be entitled to deduct any such taxes, subject to applicable limitations under U.S. law. The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit or a deduction under your particular circumstances.

Sale, Exchange, Redemption, Repurchase or Other Taxable Disposition of the Notes

Upon a sale, exchange, redemption, repurchase or other taxable disposition of a Note, you will generally recognize gain or loss equal to the difference between (1) the amount of cash proceeds (before reduction for any withholding taxes) and the fair market value of any property received on such sale, exchange, redemption, repurchase or other taxable disposition (other than any amounts attributable to accrued and unpaid interest, which will generally be subject to tax as interest as discussed above under "—Interest on the Notes" to the extent not previously included in income) and (2) your adjusted tax basis in the Note. Your adjusted tax basis in a Note will generally equal the cost of the Note. Any gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized by you will generally be treated as U.S. source gain or loss for foreign tax credit purposes. However, if we were treated as a PRC resident enterprise for EIT Law purposes and PRC tax were imposed on any gain, and if you are eligible for the benefits of the Treaty, you may elect to treat such gain as PRC source gain under the Treaty. If you are

not eligible for the benefits of the Treaty or you fail to make the election to treat any gain as PRC source, then you generally would not be able to use a foreign tax credit for any PRC tax imposed on the disposition of a Note unless the credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other foreign source income in the appropriate category for foreign tax credit purposes. However, pursuant to the Foreign Tax Credit Regulations, unless you are eligible for and elect to claim the benefits of the Treaty, any such PRC tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, the non-creditable PRC tax may reduce the amount realized on the disposition of the Note. As discussed above, however, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any PRC tax is imposed upon the disposition of a Note and you apply such temporary relief, such PRC tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations.

You will be eligible for the benefits of the Treaty if, for purposes of the Treaty, you are a resident of the United States, and you meet other requirements specified in the Treaty. Because the determination of whether you qualify for the benefits of the Treaty is fact intensive and depends upon your particular circumstances, you are specifically urged to consult your tax advisors regarding your eligibility for the benefits of the Treaty. You are also urged to consult your tax advisors regarding the tax consequences in case any PRC tax is imposed on gain on the disposition of a Note, including the availability of the foreign tax credit or a deduction and the election to treat any gain as PRC source, under your particular circumstances.

Information Reporting and Backup Withholding

In general, information reporting will apply to payments of interest on the Notes and, in certain circumstances, the proceeds from the sale, exchange or other disposition of the Notes that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient. A backup withholding tax may apply to these payments if you fail to provide a taxpayer identification number or, in the case of interest or dividend payments, if you fail to make certain certifications or to report in full interest and dividend income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

Certain U.S. holders are required to report information relating to the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold the Notes. You are

urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the Notes.

CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes by (i) "employee benefit plan" within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or ERISA, (ii) plans, individual retirement accounts and other arrangements which are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, or the provisions of any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws") and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) or (ii) pursuant to ERISA, the Code or applicable law (each of the foregoing described in clauses (i), (ii) and (iii) being referred to herein as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor (defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan Investor or any authority or control over the management or disposition of the assets of such a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to such a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor within the meaning of ERISA. The term "benefit plan investor," or Benefit Plan Investor, is generally defined to include (i) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (ii) "plans" as defined in Section 4975 of the Code to which Section 4975 of the Code applies (including "Keogh" plans and individual retirement accounts), and (iii) entities whose underlying assets are considered to include plan assets by reason of such an employee benefit plan or plan's investment in such entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA).

A fiduciary of a Plan (including a Plan subject to Similar Laws) should consider, among other things, fiduciary standards under ERISA, the Code or any applicable Similar Law in the context of the particular circumstances of such Plan before authorizing an investment in the Notes, with the assets of any Plan, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Law. A fiduciary of a Plan or a plan subject to Similar Laws should also consider whether the investment is in accordance with governing documents and instruments.

In addition, a fiduciary of a Plan should consider the fact that (i) neither we, the initial purchasers or any of their respective affiliates (each, a "Transaction Party") will act as a fiduciary to any Plan with respect to the Plan's decision to invest in or hold the Notes, and (ii) none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to any Plan's decision to invest in the Notes, except with respect to the initial purchasers only, where an affiliate of an initial purchaser acts as a fiduciary to the purchaser and a statutory or administrative exemption applies, all of the

conditions of which are satisfied, or the transaction is not otherwise prohibited under applicable law.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions (referred to as "prohibited transactions") involving "plan assets" (within the meaning of ERISA) with persons who have certain specified relationships to the Benefit Plan Investor (including "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code). If the company or an affiliate of the company are considered a party in interest or disqualified person with respect to a Benefit Plan Investor, then the investment in the Notes by the Benefit Plan Investor may give rise to a prohibited transaction; provided, that the purchase and holding of the Notes by a Plan may be subject to one or more statutory or administrative exemptions from the prohibited transaction rules under ERISA and the Code. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase and/or holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for certain transactions involving life insurance company general accounts) and PTCE 96-23 (for certain transactions determined by in-house asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide exemptive relief for certain purchases and sales of securities, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Benefit Plan Investor involved in the transaction, and provided further that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction.

Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors considering acquiring and/or holding the Notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied. Even if the conditions for relief under such exemptions were satisfied, however, there can be no assurance that such exemptions would apply to all of the prohibited transactions that may be deemed to arise in connection with a Benefit Plan Investor's investment in the Notes. If a Benefit Plan Investor engages in a non-exempt prohibited transaction, the transaction may require "correction" and may cause the Benefit Plan Investor fiduciary to incur certain liabilities and the parties in interest or disqualified persons to be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Plans such as non-U.S. plans, governmental plans and certain church plans, while not necessarily subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their legal advisors before

purchasing or holding the Notes to determine the need for, and the availability of, any exemptive relief under any applicable Similar Law.

Plan Asset Issues

An additional issue concerns the extent to which assets of the company could themselves be treated as subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the prohibited transaction provisions of Section 4975 of the Code. ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA, or the Plan Assets Regulation, define what constitutes the assets of a "benefit plan investor" for purposes of the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the prohibited transaction provisions of Section 4975 of the Code. Under ERISA and the Plan Assets Regulation, generally when a Benefit Plan Investor acquires an "equity interest" in an entity that is neither a "publicly offered security" (within the meaning of the Plan Assets Regulation) nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by Benefit Plan Investors within the meaning of the Plan Assets Regulation, or the 25% Test, or that the entity is an "operating company" within the meaning of the Plan Assets Regulation. The Plan Assets Regulation defines an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features. The Notes will not constitute "publicly offered securities" and the Issuer will not be an investment company registered under the Investment Company Act. Further, there can be no assurance that Benefit Plan Investors will hold less than 25% of the total value of the Notes at the completion of this offering or thereafter, and no monitoring or other measures will be undertaken with respect to the level of such ownership. Although no assurances can be given, we believe we should qualify as an "operating company" within the meaning of the Plan Asset Regulations. Each prospective Benefit Plan Investor should make its own assessment as to whether or not the company will be respected as an operating company for purposes of the Plan Assets Regulation, and should consult with its own legal advisors concerning the potential consequences under the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code of an investment in the Notes.

Representations

By purchasing and holding the Notes, each purchaser and subsequent transferee of the Notes will be deemed to have represented that (x) either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the Notes, or any interest therein constitutes assets of any Plan or (ii) the purchase and the holding of the Notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of applicable Similar Laws, and (y) if the purchaser or subsequent transferee is using the assets of a Plan to acquire and hold the Notes, (i) none of Transaction Parties is acting as a fiduciary to the Plan with respect to the Plan's decision to invest in, hold the Notes, and (ii) none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity,

with respect to the Plan's decision to invest in the Notes, except solely in the case of the initial purchasers, where an affiliate of an initial purchaser acts as a fiduciary to the purchaser and a statutory or administrative exemption applies, all of the conditions of which are satisfied, or the transaction is not otherwise prohibited.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, the Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors. In addition, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Most of our operations are conducted in China, and substantially all of our assets are located outside the United States. In addition, a majority of our directors and executive officers are nationals or residents of jurisdictions other than the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for an investor to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Corporation Service Company as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, has advised us that the United States and the Cayman Islands do not have a treaty providing for reciprocal recognition and enforcement of judgments of U.S. courts in civil and commercial matters and that a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be automatically enforceable in the Cayman Islands. We have also been advised by Maples and Calder (Hong Kong) LLP that a judgment obtained in any federal or state court in the United States will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (i) is given by a foreign court of competent jurisdiction, (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (iii) is final and conclusive, (iv) is not in respect of taxes, a fine or a penalty, (v) is not inconsistent with a Cayman Islands judgment in respect of the same matter, (vi) is not impeachable on the grounds of fraud, or (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The courts of the Cayman Islands are unlikely (i) to recognize or enforce against us or our directors and officers judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us or our directors and officers predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. A Cayman Islands court may impose civil liability on us or our directors or officers in a suit brought in the Grand Court of the Cayman Islands against us or these persons with respect to

a violation of U.S. federal securities laws, provided that the facts surrounding any violation constitute or give rise to a cause of action under Cayman Islands law.

Fangda Partners, our counsel as to PRC law, has advised us that there is uncertainty as to whether the PRC courts would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or

- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Fangda Partners has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties or similar arrangements between mainland China and the jurisdiction where the judgment is made or on principles of reciprocity between jurisdictions. Mainland China does not have any treaties and only limited reciprocity arrangements with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments as of the date of this prospectus supplement. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands.

In addition, it will be difficult for U.S. investors to originate actions against us in the PRC in accordance with PRC laws because we are incorporated under the laws of the Cayman Islands and it will be difficult for U.S. investors, by virtue of only holding the Notes, to establish a connection to the PRC for a PRC court to have jurisdiction as required under the PRC Civil Procedures Law.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., J.P. Morgan Securities plc, Morgan Stanley Asia Limited and UBS AG Hong Kong Branch are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions set forth in the purchase agreement, dated November 19, 2024, among us and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	**Principal Amount of the 2030 Notes** *(in US$)*	**Principal Amount of the 2035 Notes** *(in US$)*	**Principal Amount of the 2054 Notes** *(in US$)*
Citigroup Global Markets Inc.....	230,000,000	264,500,000	115,000,000
J.P. Morgan Securities plc	230,000,000	264,500,000	115,000,000
Morgan Stanley Asia Limited	200,000,000	230,000,000	100,000,000
UBS AG Hong Kong Branch	200,000,000	230,000,000	100,000,000
Barclays Bank PLC	140,000,000	161,000,000	70,000,000
Total	**1,000,000,000**	**1,150,000,000**	**500,000,000**

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the initial purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

The initial purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The representatives have advised us that the initial purchasers propose initially to offer the Notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Paragraph 21.3.3(c) of the SFC Code requires that a CMI should take all reasonable steps to identify whether investors may have any associations with the issuer, the CMI or a company in the same group of companies as the CMI and provide sufficient information to the OCs to enable it to assess whether orders placed by these investors may negatively impact the price discovery process.

Prospective investors who are the directors, employees or major shareholders of the issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any associations with the issuer or any CMI (including its group companies) and inform the initial purchasers accordingly.

Prospective investors to whom the allocation of notes will be subject to restrictions or require prior consent from the Hong Kong Stock Exchange under the Hong Kong Listing Rules and other Hong Kong Stock Exchange Requirements would be considered as "Restricted Investors." Notes may only be allocated to Restricted Investors in accordance with applicable Hong Kong Stock Exchange Requirements. CMIs should specifically disclose whether their investor clients are Restricted Investors when submitting orders for the Notes.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those initial purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated initial purchaser(s) (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: DCM.Omnibus@citi.com, investor.info.hk.oc.bond.deals@jpmorgan.com, omnibus_debt@morganstanley.com, and sh-asia-ccs-dcm-filing@ubs.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The initial purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant initial purchaser with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the initial purchasers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "Person"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list or (ii) the Foreign Sanctions Evaders List or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions"; or (b) that is otherwise the subject of any asset freeze or sanctions administered or enforced by any Sanctions Authority to the extent such asset freeze or sanctions would prohibit the provision of services to an investor by any participating CMI in respect of this offering; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba,

Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic, Luhansk People's Republic or the non-government controlled areas of the Zaporizhzhia and Kherson Regions. "Sanctions Authority" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the Notes for resale in transactions pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the Notes except to persons they reasonably believe to be QIBs or to non-U.S. persons in offshore transactions in accordance with Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. To the extent certain of the initial purchasers are not US-registered broker-dealers and they intend to effect any sales of the Notes in the United States, they will do so through use of one or more US-registered broker-dealers permitted by the registration of the Financial Industry Regulatory Authority, Inc. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Important Notice to Investors" and "Transfer Restrictions."

New Issue of Notes

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The Notes have not been registered under the Securities Act and may not be offered or sold except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The price at which the Notes are offered may be changed at any time without notice.

The Notes are new issues of securities, and there is currently no established trading market for such Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Important Notice to Investors" and "Transfer restrictions." The initial purchasers may, but are not obligated to, make a market in the Notes and may discontinue any market making activity at any time without notice. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes.

If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be materially and adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. See "Risk Factors—Risks Related to the Notes—An active trading market for the Notes may not develop, and the trading price of the Notes could be materially and adversely affected."

Settlement

We expect that delivery of the Notes will be made to investors on or about the closing date specified in the last paragraph of the cover page of this offering memorandum, which will be the fifth business day following the date of the pricing of the Notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in one business day, purchasers who wish to trade Notes on the date of pricing or before the fifth business day after pricing will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Short Positions and Stabilizing Transactions

In connection with the offering, each initial purchaser (or its affiliates) may purchase and sell the Notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing purchases. Short sales involve the sale by an initial purchaser of a greater principal amount of the Notes than they are required to purchase in the offering. An initial purchaser must close out any short position by purchasing the Notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions involve bids to purchase the Notes so long as the stabilizing bids do not exceed a specified maximum.

Similar to other purchase transactions, an initial purchaser's purchases to cover the syndicate short sales and stabilizing purchases may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. None of us or any of the initial purchasers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, none of us or any of the initial purchasers makes any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice at any time. No assurance can be given as to the liquidity of, or the trading market for, the Notes.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include the sales and trading of securities, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, financing, brokerage and other financial and non-financial activities and services. Certain of the initial purchasers and their respective affiliates may have, from time to time, performed, and may in the future perform, a variety of such activities and services for us, certain of our significant shareholders and for persons or entities with relationships with us or certain of our significant shareholders for which they received or will receive customary fees, commissions and expenses.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates, directors, officers and employees may at any time purchase, sell or hold a broad array of investments, and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate

to the assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The initial purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments. In addition, the initial purchasers and their respective affiliates may at any time hold, or recommend to clients that they should acquire, long and short positions in such assets, securities and instruments.

Selling Restrictions

General

No action has been or will be taken in any country or jurisdiction that would permit a public offering of the Notes, or the possession, circulation or distribution of this offering memorandum or any other material relating to the Notes, in any jurisdiction where action for any such purpose may be required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

United Kingdom

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom, or the UK Prospectus Regulation.

PROHIBITION ON SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, (1) a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and (2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom, or the UK PRIIPs Regulation, for offering or selling the notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be

communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the notes in, from or otherwise involving the United Kingdom.

European Economic Area

This offering memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, or the Prospectus Regulation).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or the EEA. For these purposes, (1) a "retail investor" means a person who is one or more of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, or MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, or the PRIIPs Regulation, for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or SFO, (ii) to "professional investors" as defined in the SFO and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the SFO and any rules made thereunder.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of

Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

PRC

The initial purchasers have acknowledged that this offering memorandum does not constitute a public offer of the Notes, whether by way of sale or subscription, in the PRC. The initial purchasers have represented, warranted and agreed that, except to the extent consistent with applicable laws and regulations in the PRC, the Notes are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements in the PRC, with the exception to the extent consistent with applicable laws and regulations in the PRC, the Notes may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC. Solely for the purposes of this paragraph, the PRC does not include the Hong Kong and Macao Special Administrative Regions and Taiwan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Canada

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or

damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Prospective Canadian purchasers are hereby notified that: (a) we may be required to provide personal information pertaining to the purchasers as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including, without limitation, the purchaser's name, address, telephone number and the aggregate purchase price of any Notes purchased), or personal information, which Form 45-106F1 may be required to be filed by us under NI 45-106, (b) such personal information may be delivered to the Ontario Securities Commission, or the OSC, in accordance with NI 45-106, (c) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Inquiries Officer at the OSC, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314. Prospective Canadian purchasers that purchase Notes in this offering will be deemed to have authorized the indirect collection of the personal information by the OSC, and to have acknowledged and consented to its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, being disclosed to other Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of the offering memorandum, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Notes described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Switzerland

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This offering memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art.

1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in

Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering, the company or the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Notes.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Notes and no such invitation is made hereby.

United Arab Emirates

The Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

TRANSFER RESTRICTIONS

Due to the following restrictions, purchasers are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (1) to QIBs in reliance on Rule 144A and (2) to non-U.S. persons in offshore transactions in accordance with Regulation S.

Each purchaser of the Notes will be deemed to:

1. represent that it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is: (i) a QIB, and is aware, and each beneficial owner of the Notes has been advised, that the sale to it is being made in reliance on Rule 144A; or (ii) a non-U.S. person outside the United States and purchasing the Notes in an offshore transaction in accordance with Regulation S;

2. acknowledge that the Notes have not been registered under the Securities Act and may not be offered or sold within the United States except as set forth below;

3. agree that if it should resell, pledge or otherwise transfer the Notes or any beneficial interests in any Notes other than Notes represented by a Regulation S Global Note, such Notes may be resold, pledged or transferred only (A) by an initial investor (1) to the company or any subsidiary thereof, (2) for so long as the securities are eligible for resale pursuant to Rule 144A, to a person it and any person acting on its behalf reasonably believes is a QIB that purchases for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (3) pursuant to offers and sales in an offshore transaction complying with Regulation S or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available) (resales described in subclauses (1) through (4) of this clause (A), “Safe Harbor Resales”), or (B) by a subsequent investor, in a Safe Harbor Resale or pursuant to any other available exemption from the registration requirements under the Securities Act (provided that, as a condition to the registration of transfer of any Notes otherwise than in a Safe Harbor Resale, the company or the Trustee may require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them evidencing compliance with such exemption), or (C) pursuant to a registration statement that has been declared effective under the Securities Act, and in each of such cases, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction;

4. agree that it will inform each person to whom it transfers the Notes of any restrictions on transfer of such Notes;

5. understand that if it is a purchaser outside the United States, the Notes will be

represented by the Regulation S Global Note and that transfers thereto are restricted as described under "Description of the Notes—Book-Entry; Delivery and Form." If it is a QIB, it understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Note. Before any interest in the Restricted Global Note may be offered, sold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Trustee with a written certification (the form of which certification can be obtained from the Trustee) as to compliance with the transfer restrictions referred to above;

6. understand that each Note, other than Notes represented by a Regulation S Global Note, will bear a legend to the following effect unless otherwise agreed to by us (unless such Note has been sold pursuant to a registration statement that has been declared effective under the Securities Act):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ONLY (A) BY AN INITIAL INVESTOR (AS DEFINED BELOW) (1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) (RESALES DESCRIBED IN SUBCLAUSES (1) THROUGH (4) OF THIS CLAUSE (A)(I), "SAFE HARBOR RESALES"), OR (B) BY A SUBSEQUENT INVESTOR, IN A SAFE HARBOR RESALE OR PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT (PROVIDED THAT, AS A CONDITION TO THE REGISTRATION OF TRANSFER OF ANY NOTES OTHERWISE THAN IN A SAFE HARBOR RESALE, THE COMPANY OR THE TRUSTEE MAY REQUIRE THE

DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM EVIDENCING COMPLIANCE WITH SUCH EXEMPTION), OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL INFORM EACH PERSON TO WHOM IT TRANSFERS THE SECURITIES OF ANY RESTRICTIONS ON TRANSFER OF THE SECURITIES. FOR ALL PURPOSES OF THIS SECURITY, THE TERM "INITIAL INVESTOR" MEANS ANY PERSON WHO, IN CONNECTION WITH THE INITIAL DISTRIBUTION OF THIS SECURITY, ACQUIRES SUCH SECURITY FROM THE ISSUER OR THE INITIAL PURCHASERS (AS SUCH TERM IS DEFINED IN THE INDENTURE) PARTICIPATING IN SUCH DISTRIBUTION OR ANY AFFILIATE OF ANY OF THE FOREGOING.";

7. agree that if it should resell, pledge or otherwise transfer the Notes represented by Regulation S Global Note or any beneficial interest in Notes represented by Regulation S Global Note, such Notes may be resold, pledged or transferred only in accordance with the requirements of the legends set forth in paragraph (8) below;

8. understand that each Note represented by a Regulation S Global Note will bear a legend to the following effect unless otherwise agreed to by us (unless such Note has been sold pursuant to a registration statement that has been declared effective under the Securities Act):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE SECURITIES AND THE CLOSING, AS DEFINED IN THE PURCHASE AGREEMENT DATED NOVEMBER 19, 2024 (THE "DISTRIBUTION COMPLIANCE TERMINATION DATE"), EXCEPT, (A) TO ALIBABA GROUP HOLDING LIMITED (THE "ISSUER"), (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF

COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND MAY BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE DISTRIBUTION COMPLIANCE TERMINATION DATE. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL INFORM EACH PERSON TO WHOM IT TRANSFERS THE SECURITIES OF ANY RESTRICTIONS ON TRANSFER OF THE SECURITIES.";

9. acknowledge that the company, the Trustee or the paying agent and note registrar, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agree that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the company, the Trustee or the paying agent and note registrar, and the initial purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

10. acknowledge that, prior to any proposed transfer of Notes in certificated form or of beneficial interests in Notes represented by a global note (in each case other than pursuant to an effective registration statement), the holder of Notes or the holder of beneficial interests in Notes represented by a global note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture.

LEGAL MATTERS

We are being represented by Simpson Thacher & Bartlett with respect to certain legal matters of United States federal securities and New York state law. Certain legal matters of United States federal securities and New York state law in connection with this offering will be passed upon for the initial purchasers by Sidley Austin LLP. Legal matters as to Cayman Islands law will be passed upon for us by Maples and Calder (Hong Kong) LLP. Certain legal matters as to PRC law will be passed upon for us by Fangda Partners and for the initial purchasers by Jingtian & Gongcheng. Simpson Thacher & Bartlett may rely upon Maples and Calder (Hong Kong) LLP with respect to matters governed by Cayman Islands law and Fangda Partners with respect to matters governed by PRC law. Sidley Austin LLP may rely upon Jingtian & Gongcheng with respect to matters governed by PRC law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements as of March 31, 2023 and for each of the two years in the period ended March 31, 2023 incorporated in this offering memorandum by reference to the 2024 Annual Report have been audited by PricewaterhouseCoopers, an independent registered public accounting firm, as stated in their report incorporated herein.

The registered business address of PricewaterhouseCoopers is 22/F, Prince's Building, Central, Hong Kong.

The consolidated financial statements as of March 31, 2024 and for the year ended March 31, 2024 incorporated in this offering memorandum by reference to the 2024 Annual Report and the effectiveness of internal control over financial reporting as of March 31, 2024 have been audited by PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The registered business address of PricewaterhouseCoopers Zhong Tian LLP is 6/F DBS Bank Tower, 1318 Lu Jia Zui Ring Road, Pudong New Area, Shanghai, 200120, the People's Republic of China.