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We have one class of shares, and each holder of our shares is entitled to one vote per share. As the Alibaba Partnership’s director nomination rights are categorized as a weighted voting rights structure (the “**WVR structure**”) under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”), we are deemed as a company with a WVR structure. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a WVR structure. Our American depositary shares, each representing eight of our shares, are listed on the New York Stock Exchange in the United States under the symbol BABA.



# Alibaba

**Alibaba Group Holding Limited**

**阿里巴巴集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter))**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

We are making this announcement pursuant to Rule 13.10B of the Hong Kong Listing Rules.

On October 9, 2024 (U.S. Eastern Time), the United States Securities and Exchange Commission (the “**SEC**”) released on its website the full set of correspondence between the SEC’s Division of Corporation Finance and us (through our legal counsel) from August 27, 2024 through September 11, 2024 in relation to the SEC’s regular review of our annual report on Form 20-F for the fiscal year ended March 31, 2024 filed on May 23, 2024. The SEC confirmed in its letter dated September 11, 2024 that it has completed its review. Unless released by the SEC, correspondence between the SEC and a U.S. reporting company is not available for public review.

For the full set of correspondence in connection with the SEC’s review, please refer to the exhibits to this announcement.

By order of the Board  
**Alibaba Group Holding Limited**  
**Kevin Jinwei ZHANG**  
*Secretary*

Hong Kong, October 10, 2024

As at the date of this announcement, our board of directors comprises Mr. Joseph C. TSAI as the chairman, Mr. Eddie Yongming WU, Mr. J. Michael EVANS and Ms. Maggie Wei WU as directors, and Mr. Jerry YANG, Ms. Wan Ling MARTELLO, Mr. Weijian SHAN, Ms. Irene Yun-Lien LEE, Mr. Albert Kong Ping NG and Mr. Kabir MISRA as independent directors.



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 27, 2024

Toby Hong Xu  
Chief Financial Officer  
Alibaba Group Holding Limited  
26/F Tower One, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong S.A.R. People's Republic of China

**Re: Alibaba Group Holding Limited**  
**Form 20-F for Fiscal Year Ended March 31, 2024**  
**File No. 001-36614**

Dear Toby Hong Xu:

We have reviewed your filing and have the following comment(s).

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 20-F for Fiscal Year Ended March 31, 2024

Letter from Our Chairman and Our CEO to Shareholders  
Capital Management, page iii

1. You present free cash flow, a non-GAAP financial measure, without disclosing its most directly comparable GAAP measure, net cash provided by operating activities, with equal or greater prominence. Please revise your disclosure in accordance with the guidance in Item 10(e)(1)(i)(A) of Regulation S-K.

Item 5. Operating and Financial Review and Prospects  
Non-GAAP Measures, page 131

2. Refer to footnote (1) to your reconciliation of diluted earnings per share/ADS to non-GAAP diluted earnings per share/ADS on page 133. You refer to the non-GAAP adjustments presented in your reconciliation of net income to non-GAAP net income for the description of all components included in the "non-GAAP adjustments to net income attributable to ordinary shareholders" line item. However, the "non-GAAP adjustments to net income attributable to ordinary shareholders" amounts are inconsistent with the total

August 27, 2024

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of adjustments to reconcile net income to non-GAAP net income in all periods presented. Please tell us and expand footnote (1) to describe the difference between the "non-GAAP adjustments to net income attributable to ordinary shares" and the adjustments to reconcile net income to non-GAAP net income.

3. Your presentation of total segments adjusted EBITA on pages 131 and 135 appears to be a non-GAAP measure and should be reconciled to its most directly comparable GAAP measure. However, once reconciled it would appear such measure may include adjustments that are inconsistent with the applicable non-GAAP guidance. In this regard, adjusting for corporate "unallocated" expenses appears to present a non-GAAP measure that excludes normal, recurring, cash operating expenses. Therefore, please revise to remove this measure from your filings. Refer to Item 10(e)(1)(i)(B) of Regulation S-K and Questions 104.04 and 100.01 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Valeria Franks at 202-551-7705 or Suying Li at 202-551-3335 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services

Simpson Thacher & Bartlett

盛信律师事务所

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3 GARDEN ROAD, CENTRAL  
HONG KONG

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+852-2514-7660

E-mail Address

dfertig@stblaw.com

September 6, 2024

**CONFIDENTIAL AND VIA EDGAR**

Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Attention: Ms. Valeria Franks  
Ms. Suying Li

**Re: Alibaba Group Holding Limited  
Form 20-F for Fiscal Year Ended March 31, 2024  
Filed May 23, 2024  
File No. 001-36614**

Ladies and Gentlemen:

On behalf of our client, Alibaba Group Holding Limited, a company organized under the laws of the Cayman Islands (together with its subsidiaries, the "Company"), we respond to the comments contained in the letter from the staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), dated August 27, 2024 (the "August 27 Comment Letter"), relating to the Company's annual report on Form 20-F for the fiscal year ended March 31, 2024 filed with the Commission on May 23, 2024 (the "2024 Form 20-F").

Set forth below are the Company's responses to the Staff's comments in the August 27 Comment Letter. The Staff's comments are retyped below for ease of reference. We have included page numbers to refer to the location in the 2024 Form 20-F where the disclosure addressing a particular comment appears. The Company respectfully advises the Staff that where the Company proposes to add or revise disclosure in its future filings on Form 20-F in response to the Staff's comments, the changes to be made will be subject to relevant factual updates and changes in relevant laws or regulations, or in interpretations thereof.

MICHAEL J.C.M. CEULEN	MARJORY J. DING	DANIEL FERTIG	ADAM C. FURBER	YI GAO	MAKIKO HARUNARI	IAN C. HO	JONATHAN HWANG	ANTHONY D. KING	JIN HYUK PARK	ERIK P. WANG	CHRISTOPHER K.S. WONG
RESIDENT PARTNERS											
NEW YORK	SIMPSON THACHER & BARTLETT, HONG KONG IS AN AFFILIATE OF SIMPSON THACHER & BARTLETT LLP WITH OFFICES IN:	BEIJING	BRUSSELS	HOUSTON	LONDON	LOS ANGELES	PALO ALTO	SÃO PAULO	TOKYO	WASHINGTON, D.C.	

September 6, 2024

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**Form 20-F for Fiscal Year Ended March 31, 2024****Letter from Our Chairman and Our CEO to Shareholders**  
**Capital Management, page iii**

1. *You present free cash flow, a non-GAAP financial measure, without disclosing its most directly comparable GAAP measure, net cash provided by operating activities, with equal or greater prominence. Please revise your disclosure in accordance with the guidance in Item 10(e)(1)(i)(A) of Regulation S-K.*

The Company acknowledges the Staff's comment and understands the requirements under Item 10(e)(1)(i)(A) of Regulation S-K. The Company undertakes to disclose the most directly comparable GAAP financial measures, with equal or greater prominence, where non-GAAP financial measures are presented in its future annual reports on Form 20-F.

**Item 5. Operating and Financial Review and Prospects****Non-GAAP Measures, page 131**

2. *Refer to footnote (1) to your reconciliation of diluted earnings per share/ADS to non-GAAP diluted earnings per share/ADS on page 133. You refer to the non-GAAP adjustments presented in your reconciliation of net income to non-GAAP net income for the description of all components included in the "non-GAAP adjustments to net income attributable to ordinary shareholders" line item. However, the "non-GAAP adjustments to net income attributable to ordinary shareholders" amounts are inconsistent with the total of adjustments to reconcile net income to non-GAAP net income in all periods presented. Please tell us and expand footnote (1) to describe the difference between the "non-GAAP adjustments to net income attributable to ordinary shares" and the adjustments to reconcile net income to non-GAAP net income.*

The Company respectfully advises the Staff that "Non-GAAP adjustments to net income attributable to ordinary shareholders" presented in the reconciliation of diluted earnings per share/ADS to non-GAAP diluted earnings per share/ADS on page 133 refers to the total of adjustments to reconcile net income to non-GAAP net income after excluding the amount of non-GAAP adjustments attributable to noncontrolling interests.

The Company will revise and expand footnote (1) in its future filings as follows:

- (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).*

September 6, 2024

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3. ***Your presentation of total segments adjusted EBITA on pages 131 and 135 appears to be a non-GAAP measure and should be reconciled to its most directly comparable GAAP measure. However, once reconciled it would appear such measure may include adjustments that are inconsistent with the applicable non-GAAP guidance. In this regard, adjusting for corporate “unallocated” expenses appears to present a non-GAAP measure that excludes normal, recurring, cash operating expenses. Therefore, please revise to remove this measure from your filings. Refer to Item 10(e)(1)(i)(B) of Regulation S-K and Questions 104.04 and 100.01 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations.***

The Company acknowledges the Staff’s comment and understands the requirements under Item 10(e)(1)(i)(B) of Regulation S-K and Questions 104.04 and 100.01 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations.

The Company will remove the “total segments adjusted EBITA” from its future filings.

\* \* \* \*

If you have any question regarding the Company’s responses to the Staff’s comments, please do not hesitate to contact me at +852-2514-7660 (work), +852-6640-3886 (mobile) or dfertig@stblaw.com (email).

Very truly yours,

/s/ Daniel Fertig

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Daniel Fertig

cc: Eddie Yongming Wu, Chief Executive Officer  
Toby Hong Xu, Chief Financial Officer  
Sara Siying Yu, General Counsel  
Alibaba Group Holding Limited

Jianbin Gao, Partner  
Roger Huang, Partner  
Cynthia Ning, Partner  
PricewaterhouseCoopers Zhong Tian LLP



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 11, 2024

Toby Hong Xu  
Chief Financial Officer  
Alibaba Group Holding Limited  
26/F Tower One, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong S.A.R. People's Republic of China

**Re: Alibaba Group Holding Limited**  
**Form 20-F for Fiscal Year Ended March 31, 2024**  
**File No. 001-36614**

Dear Toby Hong Xu:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services