

Outside Relationships

Regulators	Capital	Suppliers	Customers
<p>China Business Regulation</p> <p>Telecom and Internet Information Services</p> <p>Advertising Services</p> <p>Online and Mobile Commerce</p> <p>Mobile Apps</p> <p>Internet Content</p> <p>State Administration of Radio, Film, and Television</p> <p>National Medical Products Administration (NMPA)</p> <p>Express Delivery Services</p> <p>Ministry of Culture and Tourism</p> <p>Intellectual Property</p>	<p>Public Debt Holders</p> <p>Hedge Counterparties</p> <p>Chinese and Global Commercial Banks</p> <p>Other Banks</p> <p>Selected Categories of Supply</p> <p>Retail Commerce Suppliers</p> <p>Global Consumer Goods Manufacturers</p> <p>Chinese Domestic Brands and Retailers</p> <p>IT Infrastructure for Hypercale Data Centers</p> <p>Software Applications and Services Developers</p> <p>Intellectual Property Owners</p> <p>Manufacturers of Processors and Chip Sets</p> <p>Manufacturers of Networking Equipment</p> <p>Electronic Components Manufacturers</p> <p>Manufacturers of Servers</p> <p>Delivery Services</p> <p>SF EXPRESS</p> <p>Shentong Express</p> <p>YTO Express</p> <p>ZTO Express</p> <p>Yunda Express</p> <p>Assembly, Energy, and Gas Utilities</p> <p>Third-Party Contract Manufacturers</p> <p>Small Retailers</p>	<p>Bond Financing</p> <p>Foreign Exchange and Interest Rate Derivatives</p> <p>Chinese Business Regulation</p> <p>Working Capital Financing</p> <p>Services and Supplies to Facilitate and Support the Operation of Alibaba's e-Commerce, Cloud Computing, Logistics, and Tmall Genie Businesses</p> <p>Online Orders</p> <p>Facilitation of China Retail Sales</p> <p>Payment Processing Services</p> <p>Financial and Business Support to Merchants</p> <p>Consumer Insights, Marketing and Channel Management Services</p> <p>Facilitation of Direct Sales of Fast Moving Consumer Goods</p> <p>In-Network Courier Services for Logistics Customers</p> <p>Facilitation of International Retail and Wholesale Sales</p> <p>Facilitation of Local Consumer Sales and Services</p> <p>Sales of Smart Speakers</p> <p>Domestic and Global Delivery and Logistics Services</p> <p>Sales of (1) Cloud Computing Infrastructure, Data Storage and Industry-Specific Services and Solutions (in 28 regions globally) and (2) Digital Collaboration Workplace Application Development Platform Services</p>	<p>China Business Regulation</p> <p>Ministry of Industry and Information Technology</p> <p>State Administration for Market Regulation (SAMR)</p> <p>Ministry of Commerce</p> <p>Ministry of Finance</p> <p>Ministry of Culture and Tourism</p> <p>Ministry of Public Security</p> <p>Consumer Protection</p> <p>Ministry of Finance: State Tax Administration</p> <p>Ministry of Finance: State Administration of Customs</p> <p>Foreign Exchange</p> <p>State Administration of Foreign Exchange (SAFE)</p> <p>People's Bank of China</p> <p>Labor and Social Insurance</p> <p>Ministry of Human Resources & Social Security</p> <p>Ministry of Ecology and Environment</p>

Debt Structure

Debt (\$23.5 Billion @ 3/31/2023)

Bank Borrowings	Syndicated @SOFI+85 bps	Other Bank Borrowings	Term Loan Facility	Unsecured Senior Notes
\$6.5B	\$4.0B	RMB 23.7B, 3.8% Weighted Average Interest Rate	7.654B (Alibaba as guarantor)	2023 Notes: \$1.0B @2.8% 2024 Notes: \$2.5B @3.6% 2027 Notes: \$1.5B @3.4%
2030-2031 Notes: \$1.5B @2.125%	2034 Notes: \$7.00M @4.5%	2037 Notes: \$1.0B @4.0%	2041 Notes: \$1.0B @2.7%	2047 Notes: \$1.75B @4.2%
2051 Notes: \$1.5B @3.15%	2057 Notes: \$1.0B @4.4%	2061 Notes: \$1.0B @3.25%		

Equity Structure

Equity

Share Repurchase Program	American Depository Shares (ADS)	Ordinary Shares
Authorized: \$40B Expiration: March 2025 Balance: \$19.4B	Each ADS Represents 8 Ordinary Shares Authorized: 4B ADSs Record Holders: 184 U.S. Record Holders (representing 6.571B ordinary shares)	Authorized: 32B Shares Outstanding: 20.374B Shares Record Holders: 184 U.S. Record Holders (representing 32.3% of the outstanding shares)

Governance

Board of Directors

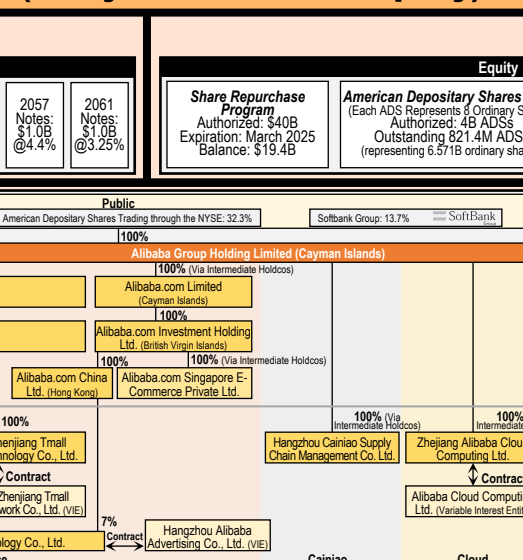
Class 1: 2024	Class 2: 2025	Class 3: 2023
J. Michael Evans (R,CM)	Eddie Yongming Wu	Maoguo Wei Wu (S,CM)
Weijian Shan (A)	Jerry Yang (C,N,S)	Kabir Misra (C,R)
Irene Yun-Lien Lee (N,R)	Wan Ling Martello (A)	

Chairman: Joseph C. Tsai
CEO: Daniel Zhang

Management Team

Chair-Alibaba: Joseph C. Tsai	Chief People Officer: Jane Fang Jiang	CEO-Local Services Group: Yongtu Yu
CEO-Alibaba: Daniel Zhang	General Counsel: Sara Siyng Yu	CEO-International Digital Commerce Group: Fan Jiang
President-Alibaba: Joseph C. Tsai	Chief Technology Officer: Zeming Wu	CEO-Cainiao Group: Lin Wan
CEO-International Digital Commerce Group: J. Michael Evans	CEO-Alibaba Cloud: Daniel Zhang	CEO-Digital Media and Entertainment Group: Luyuan Fan
CFO: Toby Hong Zu	CEO-Taobao and Tmall Group: Trudy Shan Dai	

Entity Structure



Operations

China Commerce (FY23 Revenue: RMB 582.731 Billion; 67.4%)	International Commerce (FY23 Revenue: RMB 69.204 Billion; 8%)	Local Consumer Services (FY23 Revenue: RMB 50.112 Billion; 5.8%)	Cainiao (FY23 Revenue: RMB 55.681 Billion; 6.4%)	Cloud Computing (FY23 Revenue: RMB 77.203 Billion; 8.9%)	Digital Media and Entertainment (FY23 Revenue: RMB 31.482 Billion; 3.6%)
<p>Alibaba operates the largest retail and wholesale commerce business in the world. Retail, Alibaba's China Commerce retail businesses include (1) the Digital Retail Businesses consisting of Taobao, China's largest commerce destination with a large and growing social community, and Tmall, the world's largest third-party online and mobile commerce platform for brands and retailers, (2) Taobao Deals, which offers consumers value-for-money products, (3) Taocaoai, which provides next-day pick-up services for groceries and fresh goods at neighborhood pick-up points, and (4) the direct sales business that offer upgraded consumer experiences with integrated online and offline capabilities—Tmall Supermarket, Freshippo, Sun Art, and Alibaba Health.</p> <p>Wholesale, Alibaba's China Commerce wholesale business consists of 1688.com, China's largest integrated domestic wholesale marketplace which connects wholesale buyers and sellers across a wide range of product categories.</p> <p>Digital Retail Businesses</p> <p>Alibaba operates the largest retail and wholesale commerce business in the world consisting of Taobao, China's largest commerce destination with a large and growing social community, and Tmall, the world's largest third-party online and mobile commerce platform for brands and retailers.</p> <p>Taobao Deals</p> <p>The Taobao Deals app offers value-for-money products by enabling merchants and manufacturers to sell directly to consumers, including those in less-developed areas and large cities. Taobao Deals has enriched product supply capabilities to optimize logistics costs and improve delivery experience for consumers and enhanced digital consumption experience for price sensitive consumers.</p> <p>Taocaoai</p> <p>The Taocaoai community marketplace offers consumers next-day pick-up services for a broad selection of quality consumer groceries and fresh goods at competitive prices at neighborhood pick-up points, leveraging the strong product and supply chain capabilities of Sun Art, Taobao Deals and Lingshouang.</p> <p>Direct Sales Businesses</p> <p>Tmall Supermarket (TMALL MARTH) Offers daily necessities, fast-moving consumer goods, and general merchandise through the Taobao app, with same or next-day delivery services.</p> <p>Freshippo Intime Retail (鲜果商业) In-store grocery retail chain with online and offline capabilities, 300+ supermarket stores.</p> <p>Sun Art (苏宁) A used goods platform that relies on the e-commerce platform of the Alibaba group, similar to eBay.</p> <p>Alibaba Health Platform that bridges pharmaceuticals and patients by offering drug and healthcare products both online and offline.</p> <p>Global e-Commerce Competition</p> <p>Amazon, Walmart, Coupang, Pinduoduo, JD.com, 京东, 沃尔玛, expartclub, Made-in-China.com, osos, ebay, Walmart+, quate</p>	<p>Alibaba's International Commerce retail businesses, including Lazada, AliExpress, Trendyol and Daraz, empower brands and merchants with local insights and their critical commerce infrastructure to serve local consumers through wide product selection and differentiated customer experience. Alibaba's international wholesale business consists of Alibaba.com, China's largest integrated international online wholesale market.</p> <p>Retail</p> <p>Lazada Southeast Asia e-commerce platform and logistics network operator for small and medium enterprises, regional and global brands.</p> <p>AliExpress International retail marketplace enabling Chinese and global manufacturers and distributors, its new "choice" service offers a tailored selection of value products across a wide range of categories and, in certain cases, includes shipping, free returns and delivery guarantees (including red chartered flights & overseas warehouses in key markets).</p> <p>Trendyol E-commerce platform and fulfillment and logistics networks in Turkey, with some international expansion, offering a broad selection of products and services as well as local consumer services for food and groceries.</p> <p>Daraz South Asia e-commerce platform (Primary in Pakistan & Bangladesh).</p> <p>Miravia E-commerce platform in Spain connecting brands and content creators provide an innovative, entertaining shopping experience to consumers.</p> <p>Wholesale</p> <p>International Wholesale connects Chinese and overseas suppliers to overseas wholesale buyers in 190+ countries (trade agents, SMEs, retailers, wholesalers, manufacturers and engaged in import/export business) and provides them sourcing, online transaction, digital marketing and supply chain fulfillment and financial services.</p> <p>Alibaba.com International online wholesale marketplace, sellers may buy (1) annual gold supplier memberships to reach customers, provide quotations and transact on the marketplace and (2) value-added services to manage product listings and facilitate transaction processes.</p> <p>Global e-Commerce Competition</p> <p>Amazon, Walmart, Coupang, Pinduoduo, JD.com, 京东, 沃尔玛, expartclub, Made-in-China.com, osos, ebay, Walmart+, quate</p>	<p>Alibaba uses mobile and online technology to enhance the efficiency, effectiveness and convenience of consumer services for both service providers and their customers in two distinct scenarios: (1) "To-Home" via Ele.me on-demand delivery platform and its companion delivery network, Fungniao Logistics, and (2) "To-Destination" via the Amap, Fliggy, and Koubei digital platforms.</p> <p>To-Home</p> <p>The "To-Home" business enables consumers to easily access merchants' services at home through platform on-demand delivery platform in China and its on-demand delivery network, Fungniao Logistics.</p> <p>Ele.me Chinese local consumer services and on-demand delivery platform that enables consumers to use Ele.me, Alipay, and Taobao mobile apps to order meals, food, groceries, and pharmaceuticals for Sun Art, Freshippo, and Alibaba Health delivery.</p> <p>Fungniao Logistics Ele.me's on-demand delivery network, providing last-mile logistics services.</p> <p>To-Destination</p> <p>The "To-Destination" businesses, including Amap, Fliggy and Koubei, provides younger consumers with convenient access to quality services at their destinations, such as music, food and outdoor venues.</p> <p>Amap Provider of mobile digital map, navigation software and real-time traffic information in China (1) to power local services, ride-hailing, social networking, and Amap navigation app, (2) to international and domestic autonomous driving and Chinese aftermarket consumers, and (3) for use with major platforms and infrastructure services for autonomous driving.</p> <p>Fliggy Online China travel platform providing comprehensive reservation and fulfillment services for domestic and international airline and train tickets, accommodation, car rental, package tours, and local attraction tickets and other services.</p> <p>Koubei Restaurant and local services provider platform for in-store consumption, provides targeted marketing tools, digital operations & store management services.</p> <p>Local e-Commerce Competition</p> <p>Meituan, Food Delivery, Delivery Hero, Goroban</p>	<p>Cainiao uses data insights and technology to digitalize the logistics process and enhance the capabilities of its logistics partners, thereby improve consumer experience and efficiency across the logistics value chain. Cainiao has incubated and developed Cainiao Post, a neighborhood logistics solution with a combination of neighborhood, campus and rural village stations and residential self-pickup lockers.</p> <p>Consumer Logistics</p> <p>Cainiao consists of Cainiao Logistics Data Platform/Services (One Stop Shop Logistics), Delivery Route Optimization, and Cainiao Post (Network of Lockers and Smart Pickup).</p> <p>Cainiao Fulfillment Network</p> <p>Fulfillment Hubs, Inventory and Supply Chain Management/Warehousing, Package Sorting & Distribution Centers (Owned, leased or run with logistics partners).</p> <p>Logistics Competition</p> <p>ShipBob, Flashify, BEST, YALAMOVE GROUP, ZTO, 中通快递</p> <p>Innovation Initiatives (FY23 Revenue: RMB 2.274 Billion; 0.2%)</p> <p>Ele.me's digital economy participants, including digital navigation, digital collaboration workplaces, and smart speakers.</p> <p>Key Programs</p> <p>DAMO Academy DAMO Global research program in cutting-edge technologies that aims to accelerate knowledge exchange between science and industry.</p> <p>Tmall Genie IoT-enabled smart home appliances, including (1) smart speakers with IoT capabilities to access services offered by Alibaba ecosystem participants, (2) lights and (3) remote controls.</p> <p>IoT Device Competition</p> <p>Apple HomePod, Amazon Echo, Nest, Google Home, Microsoft Azure</p>	<p>Alibaba leverages its cloud capabilities and technologies to (1) support the Alibaba e-commerce ecosystem and (2) provide customers across various verticals with IT infrastructure services and industry-specific business applications, including those for commerce, Alibaba Cloud, financial services, and industry.</p> <p>Cloud Computing</p> <p>Alibaba Cloud provides four levels of cloud computing services globally: infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), software-as-a-service (SaaS), and model-as-a-service (MaaS). These services (1) enable customers to build a flexible, scalable, affordable, and secure IT infrastructure and (2) equip them with leading data capabilities that efficiently handle complex management, analytics and machine learning tasks and generate business insights for intelligent business decisions and operations. Alibaba plans to spinoff Cloud Computing by June 2024.</p> <p>Traditional Cloud Services</p> <p>Software architecture and underlying infrastructure: On Premises, Hybrid, Cloud.</p> <p>Large Language Models (LLM)</p> <p>Alibaba Cloud's MaaS platform provides enterprises with high-performance and low-cost computing resources and machine learning platform services for large-scale model training and inferencing. Their latest LLM is Tongyi Qwen.</p> <p>Digital Workplace</p> <p>DingTalk is an intelligent collaboration workplace and application development platform that offers new ways of working, sharing and collaboration for modern enterprises and organizations that use the Alibaba Cloud. An initiative is underway to integrate DingTalk with Alibaba Cloud to empower DingTalk with cloud capabilities and big data analytics to facilitate the digital transformation of enterprises.</p> <p>DingTalk Enterprise Collaboration Suite: Real-time Communication, Collaboration Tools such as Workflow Management and Shared Documents, and Organizational Management. Tools capabilities such as Data Storage and Collections.</p> <p>Cloud Competition</p> <p>Google Cloud, Microsoft Azure</p>	<p>The Digital Media and Entertainment segment leverages data insights to serve broad interests of consumers through (a) Alibaba's key distribution platform, Youku, for both service providers and their content customers to build a flexible, scalable, affordable, and secure IT infrastructure and (2) equip them with leading data capabilities that efficiently handle complex management, analytics and machine learning tasks and generate business insights for intelligent business decisions and operations. Alibaba plans to spinoff Digital Media and Entertainment by June 2024.</p> <p>Digital Media and Entertainment</p> <p>Alibaba operates a number of AI-driven online platforms for creative content and information.</p> <p>Youku Subscription based, online, long-form China video platform that enables users to search, view, and share high-quality video content quickly and easily across multiple devices.</p> <p>Quark One-stop platform for smart information searches, cloud drive storage, AI camera, Quark learning and documents for young users to better acquire and utilize a variety of digital content and information for learning and work purposes.</p> <p>Key Content Platforms</p> <p>Alibaba offers a diverse range of digital media and entertainment content that are (1) self-produced content, (2) jointly produced content with studios, some of which is distributed exclusively on Alibaba platforms, (3) licensed from third-parties with rights to display the content on Alibaba platforms, (4) user-generated content and professional-generated content that are produced and distributed on Alibaba's open platform, or (5) online, video, films, live events, news feeds, and literature.</p> <p>Alibaba Pictures 阿里巴巴影业 Video content production, promotion and distribution, IP-related learning and commercial management, cinema ticketing management, and internet data services for the entertainment industry.</p> <p>Dama! Leading online ticketing platform for live events in China, including sports and gaming events.</p> <p>Lingxi Games Digital interactive entertainment service provider specializing in (1) the development, operation and leasing of mobile games and (2) the operation of a professional distribution and service platform for both players and developers.</p> <p>UCWeb Developer of mobile web browsers, including UC Browser which is popular in India, Indonesia and China.</p> <p>Competition</p> <p>Video Sharing: Bilibili, Youku, Tencent, Douyin, Kuaishou, TikTok, YouTube, Facebook, Instagram (Promotional Services)</p> <p>Game Software Developers and Engineers</p> <p>Producers and Directors</p> <p>Actors</p> <p>Storytellers and Writers</p> <p>Set and Film Crews</p> <p>Musicians</p> <p>Film Studios</p> <p>Literature</p> <p>Book Publishers and Authors</p>

Outside Relationships

Customers	Suppliers	Capital	Regulators
<p>Submission of User-Generated and Professional-Generated Content to Alibaba's Entertainment and Media Platforms</p> <p>Sales of Mid- and Post-Roll Ads on Alibaba's Entertainment and Media Platforms</p> <p>Sales of Subscription-Based Video Content to Online via Youku's Long-Form Video Platform</p> <p>Sales of Cloud-Based Information Search, Cloud Storage and Productivity Tools</p> <p>License of Right to Distribute Self-Produced Jointly-Produced and Licensed Films and Other Content</p> <p>Sales of Tickets to Live Events Via Dama! Online Ticketing Platform (Concerts, plays, and sporting events)</p> <p>License of the Right to Distribute Mobile Games</p> <p>Distribution of Online Videos, Films, Live Events, Newsfeeds, and Literature</p> <p>Digital Media Consumers</p> <p>Cloud Customers</p> <p>Business Enterprises and Public Sector Customers</p> <p>Industry-Specific Customers</p> <p>Modern Enterprises and Organizations</p> <p>Third Party Mobile App Developers</p> <p>Book Publishers and Authors</p>	<p>Professional Services Firms</p> <p>PricewaterhouseCoopers (Audit Services)</p> <p>pwc</p> <p>Citibank (Depositary Services)</p> <p>Brownstein Hyatt Farber Schreck (Lobbying Services)</p> <p>Simpson Thacher (Legal Services for Stock Exchange Listing)</p> <p>Fangda Partners (Legal Services for Stock Exchange Listing)</p> <p>Dodge & Cox</p> <p>Institutional Ownership: 14.62%</p> <p>thinkings</p> <p>November 2023</p> <p>Key Company Data (as of 3/31/2023)</p> <p>Business Overview: Based in China, Alibaba specializes in e-commerce, cloud computing, and entertainment. The company operates the largest retail and wholesale commerce business in the world consisting of China's Taobao e-commerce platform and mobile commerce platform for brands and retailers, as well as global and local Chinese platforms. Over 80% of all Alibaba's revenue comes from its e-commerce businesses (and includes the China e-commerce businesses). Alibaba Cloud provides cloud computing and IT infrastructure services, giving users access to computing power without the overhead of physical infrastructure. Alibaba's entertainment businesses leverage data insights to serve broad interests of consumers through (a) the Youku video-sharing and distribution platform, (b) Alibaba Pictures, and (c) other online content platforms for live events, news, and literature.</p> <p>Share Data</p> <p>New York Stock Exchange (American Depositary Receipts)</p> <p>Ticker Symbol: BABA</p> <p>Share Price: \$82.75 (11/10/2023)</p> <p>Earnings Per Share (Trailing 12 Months): \$4.43</p> <p>Forward Annual Dividend: None</p> <p>Market Capitalization: \$214.23B (11/10/2023)</p> <p>Hong Kong Hang Seng</p> <p>Ticker Symbol: 9988</p> <p>Share Price: HKD 79.600 (11/10/2023)</p> <p>Employees: 235,216 (a substantial majority are based in China)</p> <p>Non-China Patents: 5,338 (3,370 patent applications)</p> <p>Annual Active Consumers in the Alibaba Ecosystem: 1.31 Billion (Consumers in China: 1B or 76%; Consumers Outside China: 305M or 24%)</p> <p>Income Statement</p> <p>Revenue: \$126.5B</p> <p>Cost of Revenue: \$80.0B</p> <p>Gross Profit: 46.5B (Margin: 36.7%)</p> <p>Operating Expenses (Product Development, Sales & Marketing, General & Administrative): \$31.8B</p> <p>Income from Operations: \$14.6B</p> <p>Net Income: 9.548B</p> <p>Balance Sheet</p> <p>Total Assets: \$255.3B</p> <p>Total Liabilities: \$91.8B</p> <p>Non-Current Debt: \$21.7B</p> <p>Equity: \$162.1B</p> <p>Cash Flows</p> <p>From Operations: \$29.1B</p> <p>Used in Investing: \$(19.7)B</p> <p>Used in Financing: \$(9.6)B</p> <p>Year-End Cash: \$33.4B</p> <p>Financial Returns</p> <p>Return on Equity: 5.89%</p> <p>Key Developments</p> <p>Historic Restructuring and Cloud Spinoff: In March 2024, the company announced a historic new governance model featuring six major business groups having independent operations: Cloud Intelligence Group, Taobao and Tmall Group, Local Services Group, Alibaba International Digital Commerce Group, Cainiao Smart Logistics Technology Group, and Digital Media and Entertainment Group. Each entity will establish its own board of directors that will provide oversight and support to the chief executive officer of the business. In May 2024, Alibaba Group announced it would spinoff the Cloud Intelligence Group via a stock dividend distribution to shareholders. The spinoff will be completed in the second quarter of 2024, becoming an independent publicly listed company. Alibaba aims to complete the spinoff by June 2024.</p>	<p>Significant Shareholders</p> <p>SoftBank Group (13.7%)</p> <p>SoftBank</p> <p>Jack Yun Ma (4.8%)</p> <p>Joseph C. Tsai (1.4%)</p> <p>BNP Paribas Arbitrage (0.72%)</p> <p>PrimeCap Management Co. (0.68%)</p> <p>Fangda Partners</p> <p>Dodge & Cox</p>	<p>Securities Regulation and Stock Exchange Listing Rules</p> <p>Equity Capital</p> <p>Share Repurchases (Alibaba does not Pay a Dividend)</p> <p>Securities Regulators</p> <p>Regulation of Offer and Financial Disclosure and Financial Reporting: Securities and Futures Commission of Hong Kong (SFC)</p> <p>Other Key Regulator: U.S. Securities and Exchange Commission</p> <p>Stock Exchanges and Corporate Accounting Rules: Primary Exchange: Hong Kong (HKEX) HKD Counter: 9988, HKEY: BABA</p> <p>Secondary Listings: With Respect to 2.24 M American Depositary Shares, New York Stock Exchange (NYSE: BABA)</p>