

FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Xu Hong <small>(Last) (First) (Middle)</small> 26/F TOWER ONE, TIMES SQUARE 1 MATHESON STREET, CAUSEWAY BAY <small>(Street)</small> HONG KONG HONG KONG 00000 <small>(City) (State) (Zip/Postal Code)</small> HONG KONG <small>(Country)</small>	2. Issuer Name and Ticker or Trading Symbol Alibaba Group Holding Ltd [BABA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/25/2026</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY) 		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	3/25/2026		M		62,000	A	(1)	62,000	D	
Ordinary Shares	3/25/2026		M		40,000	A	(1)	102,000	D	
Ordinary Shares	3/25/2026		M		10,000	A	(1)	112,000	D	
Ordinary Shares	3/25/2026		M		9,000	A	(2)	121,000	D	
Ordinary Shares	3/25/2026		S ⁽³⁾		54,450	D	\$16.07 ⁽⁴⁾	66,550	D	
Ordinary Shares								657,570	I	By trust

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units	(5)	3/25/2026		M		62,000	(6)	(6)	(6)	Ordinary Shares (5)	62,000 (5)	\$0	0 (6)	D	
Restricted Share Units	(5)	3/25/2026		M		40,000	(7)	(7)	(7)	Ordinary Shares (5)	40,000 (5)	\$0	40,000 (7)	D	
Restricted Share Units	(5)	3/25/2026		M		10,000	(8)	(8)	(8)	Ordinary Shares (5)	10,000 (5)	\$0	80,000 (8)	D	
Restricted Share Units	(9)	3/25/2026		M		9,000	(10)	(10)	(10)	Ordinary Shares (9)	9,000 (9)	\$0	108,000 (10)	D	

Explanation of Responses:

- (1) Reflects restricted share units that vested and settled into American Depositary Shares ("ADSs"). Each ADS represents 8 ordinary shares. This amount represents the ordinary shares underlying the ADSs acquired in connection with such vesting.
- (2) Reflects restricted share units that vested and settled into ordinary shares.

- (3) Pursuant to the issuer's equity plan, these shares of ordinary shares were withheld and sold in the open market in Hong Kong on behalf of the reporting person to satisfy tax withholding obligations related to the reporting person's vesting of restricted shares units reported herein.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices denominated in Hong Kong dollars ranging from 125.75 to 126.29 inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote. The sales prices reported herein were converted from Hong Kong dollars to United States dollars at a conversion price of HK\$7.8274 to US\$1.00.
- (5) Each restricted share unit represents a contingent right to receive one ADS. Each ADS represents 8 ordinary shares. This amount represents the ordinary shares underlying the vested ADSs in this award.
- (6) The restricted share unit award granted in the form of ADSs that vests in four equal annual installments beginning on Apr 1, 2023, subject to the terms and conditions of the underlying award agreement. The vesting reported herein was as of Mar 25, 2026. This award has fully vested.
- (7) Reflects the outstanding unvested portion of a restricted share unit award granted in the form of ADSs that vests in four equal annual installments beginning on Apr 1, 2024, subject to the terms and conditions of the underlying award agreement. The vesting reported herein was as of Mar 25, 2026.
- (8) Reflects the outstanding unvested portion of a restricted share unit award granted in the form of ADSs that vests in sixteen equal annual installments beginning on Jul 1, 2024, subject to the terms and conditions of the underlying award agreement. The vesting reported herein was as of Mar 25, 2026.
- (9) Each restricted share unit represents a contingent right to receive one ordinary share. This amount represents the number of vested ordinary shares.
- (10) Reflects the outstanding unvested portion of a restricted share unit award granted in the form of ordinary shares that vests in sixteen equal quarterly installments on beginning on Jul 1, 2025, subject to the terms and conditions of the underlying award agreement. The vesting reported herein was as of Mar 25, 2026.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Xu Hong 26/F TOWER ONE, TIMES SQUARE 1 MATHESON STREET, CAUSEWAY BAY HONG KONG HONG KONG 00000 HONG KONG			Chief Financial Officer	

Signatures

/s/ Toby Hong Xu

3/26/2026

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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* Form 4: SEC 1474 (03-26).