

## 软银通过预售阿里股票融资 220 亿美元

软银今年通过预付远期合约出售了其持有的约三分之一阿里巴巴股份，以便在科技投资暴跌之际快速筹集现金，同时保留继续持股的可能性。



日本软银集团今年已经以远期合约的方式，出售了其持有的 2.13 亿股阿里巴巴股票，约占其原先持仓的三分之一，共套现约 220 亿美元。软银正在应对当前重创其科技投资组合的股市下跌。

这家由亿万富翁创始人孙正义领导的集团，今年通过预付远期合约出售了其在阿里巴巴约三分之一的持股。预付远期合约是一种衍生品，软银越来越多地使用它来快速筹集现金，同时保留继续持股的可能性。

软银现在通过这些远期合约出售了所持阿里巴巴股份的逾一半。这可能使软银在这家中国电商巨头的股份缩水至保留董事会席位的门槛以下，并使软银不能在财报中计入其阿里巴巴股份的应占溢利。

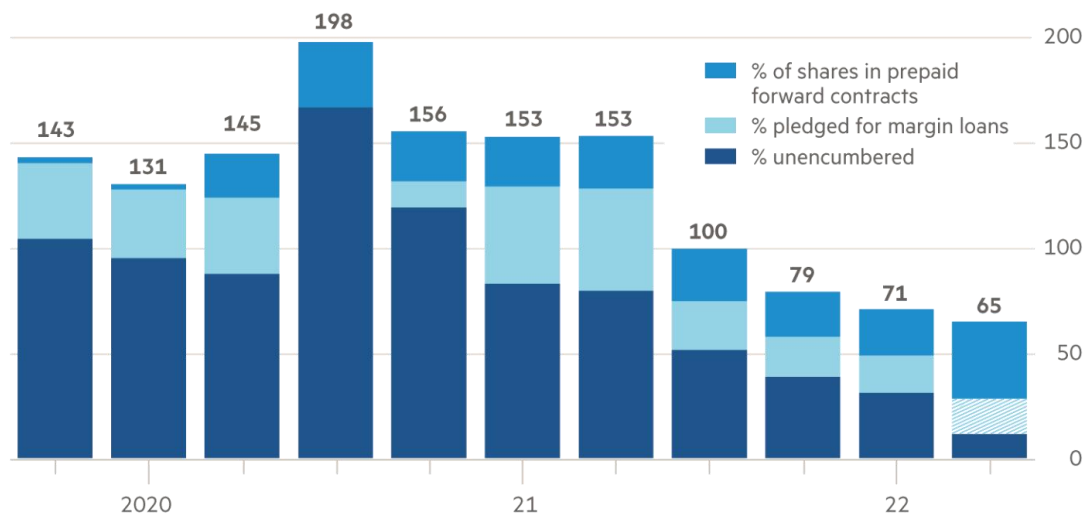
如果软银选择不买回阿里巴巴股票，这将标志着一个时代的结束。孙正义二十多年前领投了马云的新生电商初创企业的 2000 万美元融资，这一投资带来了巨大回报，奠定了孙正义财富的基石。

“阿里巴巴一度让马云成为中国最富有的人，让孙正义成为日本最富有的人——它让后者此后所有的投资冒险成为可能。”总部位于北京的科技咨询公司博达克(BDA China)的董事长邓肯·克拉克表示，“如果（孙正义）现在抛售，那表明了他对中国的看法和他承受的压力。”

软银今年正在匆忙筹集现金，因为科技股整体遭遇抛售令软银愿景基金(Vision Fund)的数十笔投资价值暴跌。在公布愿景基金过去一个财年投资损失 270 亿美元后，孙正义 5 月对投资者承诺，他会采取“防守型”策略。

## SoftBank taps growing portion of Alibaba stake for cash

Alibaba stake value at quarter end (\$bn)



FT estimates based on SoftBank filings, Q2 2022 calculated as lengthened quarter until Jul 15, assumes share pledging for margin loans constant from Q1

Sources: SoftBank filings; Form 144s filed to the SEC; FT research and estimates  
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Redex Research 分析师柯克·布德里估计，在截至 6 月底的一个季度中，亏损继续积累，为软银的高水平独立负债招致更多审视。他表示，截至 3 月底的 18 个月内，软银的独立负债接近翻番，至 12.1 万亿日元（合 920 亿美元）。其现金头寸为 2.9 万亿日元。

软银强调，它保留买回阿里巴巴股票的权利，但补充说这些交易允许该集团“预先筹集资本”，同时“对冲股票下跌”。

这家日本集团还表示，它削减了新的投资，专注于“在这个不确定的市场环境中提升我们的现金头寸”。它用自己在 T-Mobile 和德国电信(Deutsche Telekom)的持股进行了类似的融资操作。

宾夕法尼亚大学(University of Pennsylvania)沃顿商学院(Wharton School)的企业金融专家丹尼尔·泰勒表示，很少人注意到这些出售，因为“信息披露很难找到”。但其结果可能是，这些交易未来两年到期时，市场上会充斥着阿里巴巴的股票。

# SoftBank's forward sales of Alibaba shares in June

Document submitted to the SEC

SoftBank holding company in Cayman Islands

Bank handling the deal

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

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**RECEIVED JUN 29 2022 OFFICE OF THE SECRETARY**

**OMB APPROVAL**  
OMB Number: 3235-0101  
Expires: July 31, 2023  
Estimated average burden hours per response: 1.0

**SEC USE ONLY**  
DOCUMENT SEQUENCE NO.  
CUSIP NUMBER

**ATTENTION: Transmittal of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.**

(1) (a) NAME OF ISSUER (Print name or print) **Alibaba Group Holding Limited** (b) RESIDENT NO. **N/A** (c) S.E.C. FILE NO. **001-36614** (d) WORK LOCATION

(1) (a) ADDRESS OF ISSUER STREET CITY STATE ZIP CODE (b) TELEPHONE NO. AREA CODE NUMBER  
**26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, HK** **+852 2215-5100**

(2) (a) NAME OF PERSON FOR WHOM ACCOUNT THE SECURITIES ARE TO BE SOLD **Gawain II 2022 Holdings Limited** (b) RELATIONSHIP TO ISSUER **Stockholder** (c) ADDRESS STREET CITY STATE ZIP CODE  
**c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY 1-9008, Cayman Islands**

**INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.**

(3) (a) Title of the Class of Securities To Be Sold	(3) (b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	(3) (c) SEC USE ONLY Broker-Dealer File Number	(3) (d) Number of Shares or Other Units To Be Sold (See Item 3(d))	(3) (e) Aggregate Market Value (See Item 3(e))	(3) (f) Number of Shares or Other Units Outstanding (See Item 3(f))	(3) (g) Approximate Date of Sale (MO., DAY, YR.) (See Item 3(g))	(3) (h) Name of Each Securities Exchange (See Item 3(h))
American Depository Shares ("ADSs"), each representing eight ordinary shares of Alibaba Group Holding Limited	UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019.		20,000,000 ADSs corresponding to 160,000,000 ordinary shares	\$2,168,000,000 (Based on a bid price of \$108.00 per ADS as of June 15, 2022 on NYSE)	2,716,179,248 ADSs (corresponding to 21,743,431,984 ordinary shares, as of July 22, 2021)	June 16, 2022	New York Stock Exchange

**INSTRUCTIONS:**  
1. (a) Name of issuer  
(b) Issuer's S.E.C. Identification Number  
(c) Issuer's S.E.C. file number, if any  
(d) Issuer's address, including zip code  
(e) Issuer's telephone number, including area code  
2. (a) Name of person for whose account the securities are to be sold  
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
(c) Such person's address, including zip code

3. (a) Title of the class of securities to be sold  
(b) Name and address of each broker through whom the securities are intended to be sold  
(c) Number of shares or other units to be sold (if date securities, give the aggregate face amount)  
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
(e) Number of shares or other units of the class outstanding, or if date securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
(f) Approximate date on which the securities are to be sold  
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1147 (08-07)

Funds to be raised  
Amount of Alibaba American Depository Shares to be sold

Prior sales by other SoftBank holding companies

Prepaid forward contract details

**TABLE I — SECURITIES TO BE SOLD**  
Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date Acquired	Name of Acquisition Transaction	Name of Person From Whom Acquired (If gift, also give date donor acquired)	Number of Securities Acquired	Date of Payment	Notes of Payment
Ordinary Shares	July 15, 2016	Private Placement	SB China Holdings Pte Ltd	168,392,397 (which following a 1 for 8 stock split effected by the issuer on July 15, 2019 is equivalent to 1,347,139,176 ordinary shares "post-split")	July 15, 2016	Cash Payment

**INSTRUCTIONS:**  
If the securities were purchased and full payment therefor was not made in cash at the time of purchase, specify in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, set forth the nature of the obligation and state when the note or other obligation was discharged in full or the last installment.

**TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS**  
Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Gawain I 2022 Holdings Limited ("Gawain I") and Gawain II 2022 Holdings Limited ("Gawain II") c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY 1-9008, Cayman Islands	ADSs, each representing eight ordinary shares of Alibaba Group Holding Limited	May 26, 2022	16,000,000 ADSs (corresponding to 128,000,000 ordinary shares)	\$1,600,683,590.08
Valiant I 2022 Holdings Limited ("Valiant I") and Valiant II 2022 Holdings Limited ("Valiant II") c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY 1-9008, Cayman Islands	ADSs, each representing eight ordinary shares of Alibaba Group Holding Limited	April 1, 2022	50,000,000 ADSs (corresponding to 400,000,000 ordinary shares)	\$4,817,947,379.39

**REMARKS:**  
(1) The number of ADSs disclosed in Number of Shares or Other Units Outstanding in Section 3(e) of this Form 144 represents the total number of ordinary shares outstanding, expressed as an equivalent amount of ADSs.  
(2) In accordance with the procedures described in the Commission's interpretive letter to Goldman Sachs & Co., dated December 20, 1999 and the Commission's interpretive letter to Bank of America N.A., Merrill Lynch, Pierce, Fenner & Smith Inc., dated December 1, 2011, the shares notified in Section 3(c) of this Form 144, are subject to a prepaid forward sale contract between Gawain I 2022 Holdings Limited ("Gawain I") and UBS AG, London Branch (the "Contract"). UBS AG, London Branch is an affiliate of the broker named in Section 3(b) of this Form 144. The Contract will provide for an up-front cash payment to Gawain I based upon the prices at which ADSs are sold by the broker. Upon the expiration of the Contract (approximately 2 years following the cash payment to Gawain I), Gawain II will be obligated to deliver a specified number of ADSs or instead make a cash settlement. Any initial hedging activity in connection with the Contract will be conducted by the broker named in Section 3(b).  
(3) Gawain I, Gawain II, Valiant I and Valiant II are under common control. See Form 144 submitted by Gawain I and Gawain II on May 26, 2022 and Form 144 submitted by Valiant I and Valiant II on April 1, 2022.

**INSTRUCTIONS:**  
See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (c) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**  
The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to notify Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

June 16, 2022  
DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION, IF APPLYING ON RULE 10b5-1

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001) SEC 1147 (08-07)**

Subsidiary SB China Holdings transferred its Alibaba shares to SoftBank Group Corp in 2016

Actual proceeds of prior deals

Signature of Karen Ellerbe, a third party company administrator in CI who is a director of many SoftBank holding companies

Source: The Washington Service © FT

据文件显示，软银今年对 2.13 亿股阿里巴巴股票的远期出售交易是与高盛(Goldman Sachs)、瑞穗(Mizuho)和瑞银(UBS)等银行达成的，在多数情况下股票的最终交割推迟到两年后。

这家日本集团保留这些股份的投票权直至到期，并有权选择以现金而非股票来结算合同。有些交易设定了交易结算的最低或最高股价。

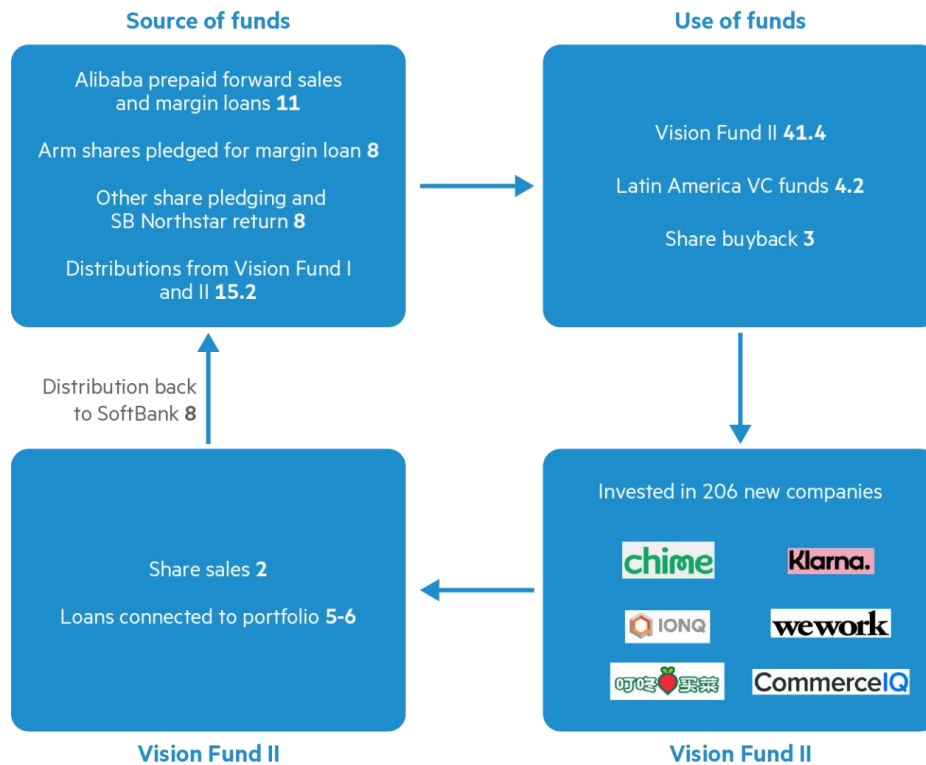
自去年 10 月以来，软银已转手 4000 万股阿里巴巴股票，以了结前几个时期达成的交易，在 7 月中旬将其在阿里巴巴的持股比例从 24.8% 降至 23.9%。

保守估计，今年通过远期合约实现的创纪录售股速度——涉及的股票数量超过此前 3 年的总和——意味着，软银所持的 80% 以上阿里股份可能已被用于这种衍生品交易，或已成为保证金贷款的抵押品。

“阿里巴巴是他们唯一的流动资产，他们没有其他任何大型流动资产。”杰富瑞(Jefferies)分析师阿图尔·戈亚尔说，“他们已经将在子公司 SoftBank Corp 的持股比例降至 40%，继续出售在该公司的持股将意味着该公司不再是他们的子公司。”

## SoftBank's financial engineering in year to March 31

\$bn



Share buyback converted from yen at Dec 31 forex rate  
Sources: SoftBank; FT research  
© FT

但孙正义大量套现其所持阿里巴巴股份时的价格是多年来的低点。例如，数据公司 The Washington Service 提供的文件显示，今年 4 月软银出售了 5 千万股阿里股票，售价略高于这家中国集团在 2014 年上市后首个交易日的收盘价。

软银在 3 月底还质押了 1.64 亿股阿里巴巴股票，以获得 60 亿美元贷款。备案文件显示，由于阿里巴巴股价在过去两年大幅下跌，该集团已被迫偿还数十亿美元以该股票为抵押的贷款。

出售阿里巴巴股份是软银多样化持股努力的一部分，截至 3 月底，这家中国集团仅占软银总持股价值的 23%，低于 2020 年的 60%。在此期间，软银通过以远期合约方式出售阿里巴巴股票筹集了 300 亿美元，在复杂的金融工程基础上进行多样化的投资组合扩张。

筹得的现金有一大块流入了该集团的第二个愿景基金(Vision Fund)，该基金未能吸引到外部资金。

截至 3 月底，该基金已向 250 家公司投资 480 亿美元。这些公司多数仍未上市，孙正义以该投资组合为抵押已贷款逾 50 亿美元。

今年 6 月，一位股东问孙正义，在软银手上的 475 家公司中，是否有哪家公司会在未来几年超越阿里巴巴。

他说：“也许有一两家。如果进展顺利，会有三家。但如果其中一两家获得了这么大的成功，那么我们的投资就完全值了。”