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**RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from December 5, 2016:

1. Mr. Zhang Qiang has been re-designated from CEO to Co-President and remains as executive Director and member of the Executive Committee; and
2. Mr. Yu Yongfu has been appointed as CEO and remains as executive Director, chairman of the Board, chairman of each of the Executive Committee and the Nomination Committee, and member of the Remuneration Committee.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “Board”) of directors (the “Director(s)”) of Alibaba Pictures Group Limited (the “Company”, together with its subsidiaries, the “Group”) announces that with effect from December 5, 2016, Mr. Zhang Qiang (“Mr. Zhang”) has been re-designated from chief executive officer of the Company (“CEO”) to Co-President and remains as executive Director and member of the executive committee of the Company (the “Executive Committee”). Mr. Zhang’s remuneration remains unchanged.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in respect of his re-designation.

The Board would like to take this opportunity to express its gratitude to Mr. Zhang for his contribution to the Company as CEO and warmly welcome Mr. Zhang to his new position in the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that, with effect from December 5, 2016, Mr. Yu Yongfu (“Mr. Yu”) has been appointed as CEO. Mr. Yu remains as executive Director, chairman of the Board, chairman of each of the Executive Committee and the nomination committee of the Company (the “Nomination Committee”), and member of the remuneration committee of the Company (the “Remuneration Committee”).

The Board considers that Mr. Yu, acting as chairman of the Board and CEO concurrently, will facilitate the development and execution of the Group’s business strategies, and enhance its internet and e-commerce capabilities, which will help the Company overcome market challenges and create more value for the shareholders of the Company.

For the biographical details of Mr. Yu, please refer to the Company’s announcement dated November 21, 2016. Mr. Yu will not receive any remuneration for acting as CEO, executive Director, chairman of the Board, chairman of each of the Executive Committee and the Nomination Committee or member of the Remuneration Committee.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yu for his new position in the Company.

By Order of the Board
Alibaba Pictures Group Limited
Yu Yongfu
Chairman

Hong Kong, December 5, 2016

As at the date of this announcement, the Board comprises Mr. Yu Yongfu, Mr. Zhang Qiang, Mr. Deng Kangming, Ms. Zhang Wei and Mr. Fan Luyuan, being the executive Directors; Mr. Shao Xiaofeng and Mr. Li Lian Jie, being the non-executive Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.