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FURTHER DELAY IN DESPATCH OF CIRCULAR

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN GUANGDONG YUEKE SOFTWARE ENGINEERING COMPANY LIMITED

Reference is made to the announcement of Alibaba Pictures Group Limited (the “**Company**”) dated April 21, 2015 (the “**First Announcement**”) in relation to the acquisition of the entire equity interests (the “**Acquisition**”) in 廣東粵科軟件工程有限公司 (Guangdong Yueke Software Engineering Company Limited) by its indirect wholly-owned subsidiary 中聯盛世文化（北京）有限公司 (Zhong Lian Sheng Shi Culture (Beijing) Company Limited) (the “**Purchaser**”) from the vendors 廣東省計算技術應用研究所 (Guangdong Computation Technology Application Research Institute), a collective enterprise (全民所有制) formed in the PRC in 1992 and 廣東省科技創業投資有限公司 (Guangdong Technology Venture Investment Corporation Limited), a state-owned enterprise incorporated in the PRC in 1992 (the “**Vendors**”) through the PRC open bidding process conducted by 南方聯合產權交易中心 (Southern United Assets & Equity Exchange), and the announcement of the Company dated May 11, 2015 (the “**Second Announcement**”) in relation to the delay in despatch of the circular relating to the Acquisition (the “**Circular**”) (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made pursuant to Rule 14.36A of the Listing Rules.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Second Announcement, the date of despatch of the Circular, being May 13, 2015 according to the First Announcement, has been postponed to a date falling on or around June 30, 2015. However, as the Purchaser and the Vendors are currently at the final stage of the negotiations to finalize the terms and conditions of the sale and purchase agreement in relation to the Acquisition (the “**SPA**”), the Company and the Purchaser currently expect that the SPA will be executed in or around early June of 2015. The Company and the Purchaser will publish a further announcement once the SPA has been executed. As a result, additional time is required to finalize relevant information in the Circular after the SPA has been entered into, including the preparation of certain financial information in the Circular. The Company and the Purchaser currently expect that the date of despatch of the Circular will be postponed to a date falling on or around July 7, 2015.

On behalf of the Board
Alibaba Pictures Group Limited
Shao Xiaofeng
Chairman

Hong Kong, May 29, 2015

As at the date of this announcement, the Board comprises Mr. Shao Xiaofeng, Mr. Liu Chunning and Mr. Zhang Qiang, being the executive Directors; Mr. Li Lian Jie, being the non-executive Director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Ms. Zhang Yu, being the independent non-executive Directors.