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**CHANGE OF CHAIRMAN OF THE BOARD,
RE-DESIGNATION OF DIRECTORS
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from November 21, 2016:

1. Mr. Shao Xiaofeng has resigned as chairman of the Board, has been re-designated from executive Director to non-executive Director and has ceased to be chairman of the Executive Committee. He has also resigned as chairman of the Nomination Committee and member of the Remuneration Committee; and
2. Mr. Yu Yongfu has been appointed as chairman of the Board and has been re-designated from non-executive Director to executive Director. He has also been appointed as chairman of each of the Executive Committee and the Nomination Committee, and member of the Remuneration Committee.

**CHANGE OF CHAIRMAN OF THE BOARD, RE-DESIGNATION OF DIRECTORS,
AND CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The board (the “Board”) of directors (the “Director(s)”) of Alibaba Pictures Group Limited (the “Company”) announces that with effect from November 21, 2016,

1. Mr. Shao Xiaofeng (“Mr. Shao”) has resigned as chairman of the Board, has been re-designated from executive Director to non-executive Director and has ceased to be chairman of the executive committee of the Company (the “Executive Committee”). He has also resigned as chairman of the nomination committee of the Company (the “Nomination Committee”) and member of the remuneration committee of the Company (the “Remuneration Committee”); and
2. Mr. Yu Yongfu (“Mr. Yu”) has been appointed as chairman of the Board and has been re-designated from non-executive Director to executive Director. He has also

been appointed as chairman of each of the Executive Committee and the Nomination Committee, and member of the Remuneration Committee, succeeding Mr. Shao.

The Board believes, as Mr. Yu will serve as Chairman and CEO of the Alibaba Digital Media and Entertainment Group, which is in the process of being established, his appointment will allow the Company to work closely with the Alibaba Digital Media and Entertainment Group, utilizing its resources to facilitate the growth of the Company. In addition, his leadership will help generate more strategic thinking and innovative ideas, which will enable the Company to continue to seize development opportunities, further its business expansion and, in the long run, create more value for the shareholders of the Company.

Mr. Shao 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. Shao for his contribution to the Company in his past positions and also express its warmest welcome to Mr. Yu for his new positions in the Company.

The biographical details of Mr. Shao and Mr. Yu are as follows:

Mr. Shao, aged 50, was appointed as chairman of the Board, executive Director, chairman of each of the Executive Committee and the Nomination Committee and member of the Remuneration Committee on June 24, 2014. He joined Alibaba Group Holding Limited (together with its subsidiaries “Alibaba Group”) in March 2005 and was a vice president of Taobao from January 2007 to January 2008, responsible for Taobao’s strategic development planning, overall marketing and business modeling. He served as Alipay’s executive president and then president from January 2008 to March 2010. From August 2010 to June 2011, he was a general manager of Alibaba.com’s China Business Unit. Mr. Shao was the chief risk officer from June 2012 to May 2015, responsible for Alibaba Group’s risk management strategies and planning and the implementation of the risk management system. He has been the chief secretary of Alibaba Group’s since March 2010, responsible for the coordination and development of the strategic cooperation among the subsidiaries. Mr. Shao has extensive experience in network security, e-commerce, online transactions and payments. He holds an executive master’s degree in business administration from China Europe International Business School.

Mr. Shao currently serves as director of Wasu Media Holding Co., Ltd., a company listed on the mainboard of the Shenzhen Stock Exchange (stock code: 000156) and Beijing Enlight Media Co., Ltd., a company listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300251).

As at the date of this announcement, Mr. Shao does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Save as disclosed above, Mr. Shao does not hold any other directorship in any public listed companies in the past three years and is not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) of the Company.

Mr. Shao has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year terms or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws of the Company or any other applicable laws whereby he shall vacate his office. Mr. Shao will not receive remuneration from the Company for his position as non-executive Director.

Mr. Yu, aged 40, had been a non-executive Director since August 27, 2016. Mr. Yu is a partner of Alibaba Group Holding Limited since December 2015, and has served as chairman and CEO of Alibaba Digital Media & Entertainment Group since Oct 31, 2016 and president of mobile Internet division of Alibaba Group since May 2015. Prior to his current positions, Mr. Yu served as committee leader, with overall leadership and management responsibility for the digital media and entertainment matrix of Alibaba Group from June 2016, president of UCWeb after he joined Alibaba Group in June 2014 and president of AutoNavi from March 2015. From May 2015 to June 2016, he was also president of Alimama. From 2006 to June 2014, he was chairman and chief executive officer of UCWeb before it became a wholly-owned subsidiary of Alibaba Group. Prior to that, he was a vice president and associate with Legend Capital from 2001 to 2006.

Mr. Yu also serves as an independent director and a member of the audit committee of Xunlei Limited, a NASDAQ-listed company. He received a bachelor's degree in business administration from Nankai University.

As at the date of this announcement, Mr. Yu does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Yu does not hold any other directorship in any public listed companies in the past three years and is not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Yu has entered into an appointment letter with the Company for a term of one year and the term of his service shall be renewed automatically for successive one-year terms or until terminated in accordance with the said appointment letter. His appointment is also subject to the relevant provisions of retirement by rotation and re-election in accordance with the Bye-laws or any other applicable laws whereby he shall vacate his office. Mr. Yu will not receive any remuneration for acting as executive Director, chairman of the Board, chairman of each of the Executive Committee and the Nomination Committee or member of the Remuneration Committee.

On behalf of the Board
Alibaba Pictures Group Limited
Yu Yongfu
Chairman

Hong Kong, November 21, 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.