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VOLUNTARY ANNOUNCEMENT AGREEMENT ON THE INTENTION OF COOPERATION WITH SHANGHAI THEATRE ACADEMY AND FOSUN GROUP

This is a business update announcement made by Alibaba Pictures Group Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis.

The board of directors of the Company (the “Board”) is pleased to announce that, on November 8, 2016, the Group, Shanghai Theatre Academy (“STA”) and Fosun Group (“Fosun”) announced in Shanghai that an agreement on the intention of cooperation (the “Cooperation”) had been reached, pursuant to which, the Group, STA and Fosun intend to contribute each party’s resources to an innovative platform of the film academy under STA. Building on STA’s first-rate faculty resources and school operational experiences, as well as its student body, the platform plans to further strengthen its existing team of faculty and management personnel through global recruitment, and to explore more innovative ideas with regards to STA’s existing curriculum and teaching methods, with the aim to develop high-calibre talents who can excel in the global film and television industry.

The Group is committed to investing in young talents in the movie industry. In October 2015, the Group launched Project A, a plan to find and nurture young movie talents on a global scale. As at the date of this announcement, this project has benefited a number of young directors.

The Company believes that the Cooperation will help further the implementation of the Company’s strategy to focus on young talents, while supporting the manpower needs of the Company in its expansion to the sector of film and television, which will contribute to the business development of the Company. In addition, the Cooperation is believed to be beneficial to the long-term development of the cultural and entertainment industry in China.

Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.

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

Hong Kong, November 8, 2016

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