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**UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS  
AND  
CLARIFICATION ANNOUNCEMENT**

This announcement is made by Alibaba Pictures Group Limited (the “Company” and, together with its subsidiaries and variable interest entities, the “Group”) at the request of The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “Board”) has noted the increase in share price and trading volume of the shares of the Company as at the date of this announcement. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for such increase in price and trading volume of the shares of the Company or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”).

The Board also noted that there has been press coverage, following an interview by a newspaper in Mainland China with the Company’s chief executive officer, regarding certain film production directions and development plans of the Group, including its intention to create a leading platform with high-quality contents, multi-distribution channels as well as business development opportunities. The Board clarifies that the information provided in the interview was about general business development initiatives only, and it does not contain any inside information that needs to be disclosed under Part XIVA of the SFO.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made by the order of the Board. The directors of the Company collectively and individually accept responsibility for the accuracy of this announcement.

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

Hong Kong, February 27, 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.*