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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 (the “**Announcement**”) of Alibaba Pictures Group Limited (the “**Company**”) dated April 21, 2015 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) (the “**Target Company**”) 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). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

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

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the “**Circular**”) in relation to the Acquisition would be despatched to the Shareholders no later than 15 business days after the date of the Announcement, being May 13, 2015. However, as additional time is required for the Purchaser and the Vendors to negotiate and finalize the terms and conditions of the sale and purchase agreement in relation to the Acquisition of the Target Company (the “**SPA**”), the Company and the Purchaser currently expect that the SPA will be executed on or around May 29, 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 June 30, 2015.

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

Hong Kong, May 11, 2015

As at the date of this announcement, the Board comprises Mr. Shao Xiaofeng, Mr. Liu Chunming 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.