THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Alibaba Pictures Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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阿里巴巴·影业集团™
Alibaba · Pictures

Alibaba Pictures Group Limited
阿里巴巴影業集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

PROPOSED RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Alibaba Pictures Group Limited (the "Company") to be held at 16/F., Block B, Wangjing, Ali Center, Building 4, Zone 4, Wangjing East Park, Chaoyang District, Beijing City, the People's Republic of China on Thursday, September 19, 2019 at 10:30 a.m. is set out on pages 16 to 20 of this circular. If you are not able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the annual general meeting or any adjourned meeting if they so wish.

August 20, 2019

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

"AGH"	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands with limited liability and the controlling Shareholder
"Alibaba Group"	a group of companies comprising AGH and its subsidiaries
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 16/F., Block B, Wangjing, Ali Center, Building 4, Zone 4, Wangjing East Park, Chaoyang District, Beijing City, the People's Republic of China on Thursday, September 19, 2019 at 10:30 a.m.
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company, as amended, modified or otherwise supplemented from time to time
"Company"	Alibaba Pictures Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1060), which also has a secondary listing on the Singapore Exchange Securities Trading Limited (stock code: S91)
"Director(s)"	the director(s) of the Company
"EOS(s)"	exchangeable ordinary shares of PCIP I Limited which are exchangeable into ordinary shares of AGH based on a 1:1 exchange ratio in accordance with the articles of association of PCIP I Limited
"Group"	the Company and its subsidiaries, and a "member of the Group" means any or a specific one of them
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	August 14, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.25 each in the capital of the Company
"Share Buy-backs Code"	Hong Kong Code on Share Buy-backs
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.



Alibaba Pictures Group Limited
阿里巴巴影業集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

Executive Directors
Mr. Fan Luyuan *(Chairman & Chief Executive Officer)*
Mr. Meng Jun

Non-Executive Directors
Ms. Zhang Yu
Mr. Chang Yang

Independent Non-Executive Directors
Ms. Song Lixin
Mr. Tong Xiaomeng
Mr. Johnny Chen

Registered Office
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

August 20, 2019

To the Shareholders

Dear Sir or Madam,

PROPOSED RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the proposed re-election of Directors; and (ii) the granting to the Directors of general mandates for the issue of securities and the buy-back of Shares up to 20% and 10% respectively of the total number of the issued Shares as at the date of passing of the resolutions.

This circular contains an explanatory statement and gives all the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions proposed at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Fan Luyuan, Mr. Meng Jun, Ms. Zhang Yu, Mr. Chang Yang, Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen.

Pursuant to Bye-laws 87(1) and (2) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Fan Luyuan, Mr. Tong Xiaomeng and Mr. Johnny Chen shall retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Bye-law 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Bye-law 87(2) of the Bye-laws, any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Meng Jun, Ms. Zhang Yu and Mr. Chang Yang shall hold office only until the AGM and, being eligible, offer themselves for re-election at the AGM.

Bye-law 88 of the Bye-laws provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless no earlier than the day after the despatch of the notice of the meeting and not less than seven (7) days before the date appointed for such meeting there shall have been lodged at the head office or at the registration office of the Company a notice in writing signed by a registered Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice in writing signed by the person to be proposed of his/her willingness to be elected.

Accordingly, if a registered Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his/her intention to propose such person for election as a Director and the notice executed by the nominee of his/her willingness to be elected must be validly served at the head office and principal place of business in Hong Kong of the Company at 26/F Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on or before September 11, 2019.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a registered Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES

At the annual general meeting of the Company held on September 7, 2018, ordinary resolutions were passed for the granting of general mandates to the Directors, among other things, (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the total number of the issued Shares as at that date (the "Share Issue Mandate"); and (ii) to buy back Shares representing up to a maximum of 10% of the total number of the issued Shares as at that date (the "Share Buy-back Mandate").

The Share Issue Mandate and the Share Buy-back Mandate will expire upon the conclusion of the AGM. The Directors consider that the Share Issue Mandate and the Share Buy-back Mandate increase the flexibility in the Company's affairs and are in the interests of the Shareholders, and that the same should continue to be adopted by the Company.

Resolutions authorizing new general mandates to allot, issue or otherwise deal with additional securities of the Company of up to 20% (the "New Share Issue Mandate") and to buy back Shares of up to 10% of the total number of the issued Shares as at the date of passing the resolutions (the "New Share Buy-back Mandate") as set out in resolutions numbered 4 and 5 respectively of the notice of AGM will be proposed at the AGM. Resolution authorizing the extension of the general mandate to the Directors to issue Shares to include the total number of such Shares bought back (if any) under the New Share Buy-back Mandate is to be proposed as resolution numbered 6 of the notice of AGM at the AGM.

The New Share Issue Mandate and the New Share Buy-back Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda and other relevant jurisdiction to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the New Share Issue Mandate will grant to the Directors an authority to allot and issue up to 5,326,294,502 Shares.

With reference to the proposed New Share Issue Mandate and the proposed New Share Buy-back Mandate, the Directors, as at the date hereof, wish to state that the Company has no immediate plan to issue any new securities of the Company or buy back any Shares pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against resolution numbered 5 to be proposed at the AGM in relation to the proposed New Share Buy-back Mandate is set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

The notice of AGM is set out on pages 16 to 20 of this circular. Ordinary resolutions in respect of the re-election of the Directors and the general mandates to issue securities of the Company and to buy back Shares as referred to above will be proposed at the AGM.

A form of proxy for the AGM is enclosed with this circular. If you are not able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Friday, September 13, 2019. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, September 13, 2019.

The chairman of the AGM will demand that all resolutions as set out in the notice of AGM will be voted upon by way of poll at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors (including independent non-executive Directors) consider that the proposed resolutions for approval of the re-election of the Directors, the New Share Issue Mandate and the New Share Buy-back Mandate, adding the total number of Shares that may be bought back to the total number of Shares that may be allotted pursuant to the New Share Issue Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. FAN Luyuan, aged 46 and appointed to the Board as executive director on January 1, 2016, is the chairman of the Board, the chief executive officer, the chairman of each of the executive committee and the nomination committee and a member of the remuneration committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Fan is a member of Alibaba Partnership and is currently the president of Alibaba Digital Media & Entertainment Business Group and the president of Youku Business Unit. Mr. Fan joined Alipay in 2007, and served consecutively as senior director of Development Department, assistant president, vice president and senior vice president. He was also president of Alipay Business Unit and Wealth Management Business Unit at Ant Financial Services Group. In 2010, he and his team pioneered the first ever Quick Payment, which improved the success rate of online transactions and greatly enhanced user experiences. In 2013, Mr. Fan led his team to create Yu'e Bao, which is now one of the world's largest financial products on the internet with over 200 million users, allowing mass consumers to be able to benefit from easy access to financial products. Meanwhile, he and his team have made the Alipay APP one of the most popular internet products in the PRC in three years. He holds an executive master's degree in business administration from Cheung Kong Graduate School of Business.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Fan had (i) personal interest in 138,334 restricted shares units of AGH, (ii) interest in 133,333 shares of AGH held by a discretionary trust, (iii) interest in 409,056 EOSs of PCIP I Limited (an associated corporation of the Company) held by a discretionary trust, and (iv) family interest in 280,801 shares of AGH.

Save as disclosed above, Mr. Fan did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Fan did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Fan 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 term 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. Fan did not receive remuneration from the Company for his position as executive Director and chairman of the executive committee of the Company. Mr. Fan will not receive remuneration from the Company for his position as executive Director, the chairman of the Board, chief executive officer, chairman of each of the executive committee of the Company and the nomination committee of the Company, and a member of the remuneration committee of the Company.

Mr. MENG Jun, aged 39 and appointed to the Board on March 5, 2019, is an executive director, chief financial officer and a member of the executive committee of the Company. He is also a director of certain subsidiaries of the Company. He joined the Company on April 9, 2018. Before joining the Company, Mr. Meng served at Alibaba Group, where he held key financial management positions at a number of business units, including among others, Tao Dian Dian, Taobao Movie (now known as Tao Piao Piao), Tmall Supermarket and Alibaba Digital Media & Entertainment Group; he still held office at some of the said positions after joining the Company. Prior to joining Alibaba Group, Mr. Meng served auditing and financial advisory positions at various companies, such as E&Y and IBM. Mr. Meng holds a bachelor's degree in economics from Beijing Technology and Business University.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Meng had (i) personal interest in 12,506 restricted shares units of AGH, (ii) family interest in 7,123 shares of AGH and (iii) family interest in 10,225 restricted shares units of AGH.

Save as disclosed above, Mr. Meng did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Meng did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Meng 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 term 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. Meng did not receive any fees from the Company for his positions as executive Director and member of the executive committee of the Company. The remuneration for Mr. Meng's position as the chief financial officer of the Company and any other positions (if any) will be determined by the Company based on the recommendation from the remuneration committee of the Company (if appropriate) with reference to the Company's remuneration policy and taken into account, among other factors, his qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions.

Ms. ZHANG Yu, aged 46 and appointed to the Board on March 5, 2019, is a non-executive director of the Company. Ms. Zhang joined Alibaba Group in November 2015 and was the vice president of finance at Alibaba Group. She is currently the vice president of finance at 浙江螞蟻小微金融服務集團股份有限公司 (Ant Small and Micro Financial Services Group Co., Ltd.*) and has been its supervisor since December 2016. Ms. Zhang was the financial controller and the supervisor of various subsidiaries of AGH. Ms. Zhang was appointed as a non-executive director of Alibaba Health Information Technology Limited (SEHK: 241) on December 29, 2017 and resigned on June 9, 2019. She was a director of 蘇寧雲商集團股份有限公司 (Suning Commerce Group Co., Ltd.*), shares of which are listed on Shenzhen Stock Exchange, from March 2017 to March 2019. She was a partner of the Corporate Finance Audit (CFA) function in Siemens AG's East Asia Pacific Region since October 2010 where she managed a team of professionals across the finance, operations, IT, compliance and forensic audit disciplines, serving regions and countries such as the PRC, Southeast Asia, Korea, Japan, Australia and New Zealand. Before joining Siemens AG, Ms. Zhang was a partner at KPMG, where she had worked for more than 14 years serving large multinational companies and PRC companies. Ms. Zhang holds a bachelor's degree in

economics from Renmin University of China and a master's degree in accounting from University of Denver, the United States. She is also a Certified Public Accountant in the PRC and the United States.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Zhang had personal interest in (i) 16,294 shares of AGH and (ii) 40,992 restricted share units of AGH.

Save as disclosed above, Ms. Zhang did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Ms. Zhang did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had she held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Ms. Zhang has entered into an appointment letter with the Company for a term of one year and the term of her service shall be renewed automatically for successive one-year term or until terminated in accordance with the said appointment letter. Her 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 she shall vacate her office. Ms. Zhang did not receive any fees or remuneration from the Company for her position as non-executive Director.

Mr. CHANG Yang, aged 53 and appointed to the Board on March 5, 2019, is a non-executive director of the Company. Mr. Chang is the vice president at Alibaba Group, the president of Damai, a ticketing and distribution platform for live entertainments of Alibaba Group, and the chief executive officer of 酷漾文化傳播有限公司 (Cool Young Culture Communication Co., Ltd.*), a non-wholly-owned subsidiary of the Company. He has been the vice president of human resources at Alibaba Group since July 2015, responsible for investment and M&A related human resources work and manages the overall human resources operation in Beijing. He has been the chief people officer of Auto Navi since April 2015 and the chief people officer of Alibaba Digital Media & Entertainment Business Group since April 2016. In July 2010, Mr. Chang joined Alibaba Group as the vice president of human resources of Alipay. Since then, Mr. Chang has been responsible for the human resources work of several business units, including Alipay, Taobao, Tmall, Juhuasuan and Alibaba.com. Before joining Alibaba Group, Mr. Chang held a number of human resources leadership roles, including, among others, human resources manager of IKEA China, senior human resources consultant to the Royal Bank of Scotland, and global human resources director of Perlos. Mr. Chang holds a bachelor's degree in astrophysics from Peking University.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chang had personal interest in (i) 200,000 Shares, (ii) 3,578 shares of AGH, and (iii) 19,625 restricted shares units of AGH respectively.

Save as disclosed above, Mr. Chang did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Chang did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Chang 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 term 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. Chang did not receive any fees from the Company for his positions as non-executive Director. The remuneration for Mr. Chang's position as a senior consultant to the human resources department and senior management of the Company and any other positions (if any) will be determined by the Company based on the recommendation from the remuneration committee of the Company (if appropriate) with reference to the Company's remuneration policy and taken into account, among other factors, his qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions.

Mr. TONG Xiaomeng, aged 45 and appointed on June 27, 2014, is an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company. He is a co-founder and managing partner at Boyu Capital. Prior to founding Boyu Capital, Mr. Tong was a managing director at General Atlantic and Providence Equity Partners, where he headed both firms' Greater China practice and served as a director at a number of publicly-listed and privately-held companies. Mr. Tong has been the non-executive director of WuXi AppTec Co. Ltd., which is listed on both the Stock Exchange (stock code: 2359) and the Shanghai Stock Exchange (stock code 603259), since March 1, 2017. In addition, he has been a director of Guangzhou Kingmed Diagnostics Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603882), since June 26, 2015. He was also the non-executive director of CStone Pharmaceuticals (SEHK: 2616) from February 28, 2018 to May 15, 2019. Mr. Tong graduated from Harvard University where he was a member of Phi Beta Kappa.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Tong had personal interest in 117,647 shares of AGH.

Save as disclosed above, Mr. Tong did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Tong did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date.

Mr. Tong 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 term 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. Tong is entitled to receive a total fee of HK$340,000 per annum, comprising HK$200,000 for his directorship, HK$60,000 for acting as the chairman of remuneration committee of the Company and HK$40,000 each for acting as member of audit committee and nomination committee of the Company. His remuneration is determined with reference to his experience, the prevailing market rate of director's fees for independent non-executive directors and the terms of the Company's remuneration policy.

Mr. Johnny CHEN, aged 59 and appointed to the Board on January 29, 2016, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company. Mr. Chen is an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen joined the management of Zurich Insurance Group ("Zurich") in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in Asia-Pacific region. His last position in Zurich was the chairman of China. Prior to joining Zurich, Mr. Chen was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers ("PwC"), as well as a managing partner of PwC's Beijing office. Mr. Chen holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University. He is a U.S. certified public accountant.

Mr. Chen is currently an executive director and the chairman of the board of directors of Convoy Global Holdings Limited (SEHK: 1019). He is also currently an independent non-executive director of each of Uni-President China Holdings Ltd. (SEHK: 220), Stella International Holdings Limited (SEHK: 1836) and China Travel International Investment Hong Kong Limited (SEHK: 308). Mr. Chen was an independent non-executive director of each of China Dongxiang (Group) Co., Ltd. (SEHK: 3818) from July 2017 to March 2019, Viva China Holdings Limited (SEHK: 8032) from June 2010 to February 2019, and China Minsheng Financial Holding Corporation Limited (SEHK: 245) from December 2015 to November 2018.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chen had personal interest in 100 shares of AGH.

Save as disclosed above, Mr. Chen did not have, and was not deemed to have, any interest or short position in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Chen did not hold any directorships in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years, nor had he held any other major appointments and professional qualifications and was not connected with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company as at Latest Practicable Date.

Mr. Chen 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 term 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. Chen is entitled to receive a total fee of HK$300,000 per annum, comprising HK$200,000 for his directorship and HK$60,000 for acting as chairman of the audit committee of the Company and HK$40,000 for acting as a member of the nomination committee of the Company. His remuneration was determined with reference to his experience, the prevailing market rate of director's fees for independent non-executive directors and the terms of the Company's remuneration policy.

Save as disclosed herein, there is no other matter concerning the above Directors that needs to be brought to the attention of the Shareholders nor is there any other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

* *For identification purposes only*

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed New Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK$6,657,868,127.50 divided into 26,631,472,510 Shares.

Subject to the passing of the resolution granting the proposed mandate to buy back its own Shares and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 2,663,147,251 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting (whichever is the earlier).

2. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

Buy-backs made pursuant to the proposed mandate to buy back Shares would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association and Bye-laws and the laws of Bermuda.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at March 31, 2019, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to buy back Shares were to be exercised in full at the currently prevailing market value, it could have a material adverse impact on the working capital position and gearing level of the Company.

The Directors do not propose to exercise the mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. INTENTION OF DEALINGS

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) currently intend to sell Shares to the Company or its subsidiaries in the event that the proposal is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so in the event that the Company is authorized to make buy-backs of the Shares.

5. SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

	Shares	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2018		
August	0.95	0.82
September	1.08	0.87
October	1.09	0.93
November	1.25	1.02
December	1.46	1.18
2019		
January	1.37	1.24
February	1.59	1.34
March	1.57	1.34
April	1.77	1.35
May	1.85	1.51
June	1.74	1.56
July	1.72	1.55
August (up to the Latest Practicable Date)	1.61	1.31

6. SHARES BOUGHT BACK

In the six months immediately preceding the Latest Practicable Date, the Company did not buy back any Shares on the Stock Exchange or otherwise.

7. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the New Share Buy-back Mandate to buy back Shares in accordance with the Listing Rules and the laws of Bermuda.

8. EFFECTS OF THE TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ali CV Investment Holding Limited ("Ali CV") was beneficially interested in 13,488,058,846 Shares, representing approximately 50.65% of the issued Shares. On the basis that no further Shares are issued or bought back and in the event that the New Share Buy-back Mandate is exercised in full and that there is no change in the shareholding of Ali CV, the exercise in full of the New Share Buy-back Mandate would cause the aggregate shareholding of Ali CV in the Company to increase from approximately 50.65% to approximately 56.27%. According to Note 17 to Rule 26.1 of the Takeovers Code, the 2% creeper restriction in Rule 26.1(c) and (d) of the Takeovers Code applies to any immediately preceding 12-month period if at any time during such period a person, or group of persons acting in concert, holds 50% or less of the voting rights. To the best of the knowledge and belief of the Directors, since the lowest percentage holding of Ali CV in the Company in the 12-month period immediately preceding the Latest Practicable Date was below 50%, the increase in the shareholding of Ali CV as a result of the exercise in full of the New Share Buy-back Mandate would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the New Share Buy-back Mandate to such extent that would give rise to an obligation on the part of Ali CV to make a mandatory general offer under Rule 26 of the Takeovers Code or, in the circumstances, result in the number of Shares held by the public to fall below 25%.

阿里巴巴·影业集团™
Alibaba · Pictures

Alibaba Pictures Group Limited
阿里巴巴影業集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1060)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Alibaba Pictures Group Limited (the "Company") will be held at 16/F., Block B, Wangjing, Ali Center, Building 4, Zone 4, Wangjing East Park, Chaoyang District, Beijing City, the People's Republic of China on Thursday, September 19, 2019 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended March 31, 2019.

2. (i) (a) To re-elect Mr. Fan Luyuan as executive director of the Company.

   (b) To re-elect Mr. Meng Jun as executive director of the Company.

   (c) To re-elect Ms. Zhang Yu as non-executive director of the Company.

   (d) To re-elect Mr. Chang Yang as non-executive director of the Company.

   (e) To re-elect Mr. Tong Xiaomeng as independent non-executive director of the Company.

   (f) To re-elect Mr. Johnny Chen as independent non-executive director of the Company.

   (ii) To authorize the board of directors of the Company to fix the directors' remuneration.

3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.

SPECIAL BUSINESS

To consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

4. "**THAT**:

   (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the "Shares") or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval given in paragraph (a) of this resolution shall be in addition to any other authorizations given to the directors and shall authorize the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of any options to subscribe for, or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda and other relevant jurisdiction to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares in the capital of the Company or any other rights to subscribe Shares in each case on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be bought back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda or other relevant jurisdiction to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT**, conditional upon the passing of resolutions numbered 4 and 5 as set out in the notice convening the Meeting, the general mandate granted to the directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to resolution numbered 4 as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 5 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution."

By Order of the Board
Alibaba Pictures Group Limited
Ng Lok Ming, William
Company Secretary

Hong Kong, August 20, 2019

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
26/F Tower One
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

As at the date of this notice, the board of directors of the Company comprises Mr. Fan Luyuan, and Mr. Meng Jun, being the executive directors; Ms. Zhang Yu and Mr. Chang Yang, being the non-executive directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive directors.

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf.

2. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint registered holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of the joint holding shall alone be entitled to vote in respect of such Share.

3. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon, together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.

4. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Friday, September 13, 2019. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, September 13, 2019.

5. All voting by the members at the Meeting shall be conducted by way of poll.

6. With respect to resolution numbered 2 of this notice, (i) Mr. Fan Luyuan, Mr. Tong Xiaomeng and Mr. Johnny Chen shall retire from office of directorship, and (ii) Mr. Meng Jun, Ms. Zhang Yu and Mr. Chang Yang shall hold office only until the Meeting, and, being eligible, offer themselves for re-election in accordance with the bye-laws of the Company. Details of their information are set out in Appendix I to the circular of the Company dated August 20, 2019.