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**VOLUNTARY ANNOUNCEMENT
COMPREHENSIVE STRATEGIC PARTNERSHIP WITH AMBLIN PARTNERS**

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 is pleased to announce that, on October 7, 2016 (after trading hours), the Company entered into a comprehensive strategic partnership (the “Strategic Partnership”) with Amblin Partners, LLC (“Amblin Partners”), pursuant to which: (i) the Company and Amblin Partners will co-produce and finance films for global and Chinese audiences; (ii) the Company and Amblin Partners will collaborate on the marketing, distribution and merchandising of Amblin Partners’ films in China; (iii) the Company will acquire a minority equity stake in Amblin Partners; and (iv) the Company will nominate a representative to join Amblin Partners’ board of directors.

The Company considers that the Strategic Partnership signifies a milestone in the Group’s globalization strategy to expand into the global entertainment market while providing Amblin Partners with access to the Chinese market. It also represents a tremendous opportunity for the Group to enhance its competitiveness by leveraging both parties’ combined resources, technology and talent in film production and distribution.

Amblin Partners is a content creation company formed by DreamWorks Studios, Participant Media, Reliance Entertainment and Entertainment One (eOne). The company develops and produces films using the Amblin, DreamWorks Pictures and Participant banners and includes Amblin Television. Steven Spielberg, Chairman of Amblin Partners, is a well-known director and filmmaker in Hollywood.

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, October 10, 2016

As at the date of this announcement, the Board comprises Mr. Shao Xiaofeng, 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 Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.