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## **PROPOSED CHANGE OF AUDITORS**

The board of directors (the “Board”) of Alibaba Pictures Group Limited (the “Company”) announces that Deloitte Touche Tohmatsu (“Deloitte”) has tendered its resignation as the auditor of the Company and its subsidiaries (the “Group”) with effect from January 21, 2015. In its resignation letter to the Board and the audit committee of the Company (the “Audit Committee”), Deloitte explained that its normal procedures include annual consideration of whether it wishes to continue to act for its audit client, and in reaching a conclusion on its resignation as the auditor of the Group, it took into account many factors including the professional risk associated with the audit, the level of audit fees and its available internal resources in the light of current work flows.

Deloitte has confirmed that there were no circumstances connected with its resignation which it considered should be brought to the attention of the shareholders of the Company (the “Shareholders”). Both the Board and the Audit Committee have also confirmed that there are no circumstances in respect of the resignation of Deloitte that need to be brought to the attention of the Shareholders.

The Board, as recommended and approved by the Audit Committee, proposes to appoint PricewaterhouseCoopers as the new auditor of the Group to fill the vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company, subject to the passing of an ordinary resolution by the Shareholders at a special general meeting of the Company (the “SGM”) in accordance with Bye-law 156 of the Bye-laws of the Company. A circular containing, among other things, details of the proposed change of auditors of the Company, together with the notice convening the SGM will be despatched to the Shareholders as soon as practicable.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services rendered to the Company during the past years.

This announcement is made by the Company pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, January 21, 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.*