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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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**PROPOSED CHANGE OF COMPANY NAME,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the special general meeting (“SGM”) of Alibaba Pictures Group Limited (the “Company”) to be held at Forum Room 2, B2/F, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, June 5, 2025 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

If you are not able to attend the SGM, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. not later than 11:00 a.m. on Tuesday, June 3, 2025) (or any adjournment thereof) (as the case may be). Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the SGM (or any adjournment thereof) if they so wish.

May 21, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Bye-laws”	the existing 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 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1060)
“Directors”	the directors of the Company
“Existing Share Certificate(s)”	all existing share certificates in issue bearing the present name (in both English and Chinese) of the Company
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Latest Practicable Date”	May 16, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	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, Macao Special Administrative Region of the PRC and Taiwan
“Proposed Bye-laws Amendments”	the proposed amendments to the Bye-laws, details of which are set out in the appendix to this circular
“Proposed Change of Company Name”	the proposed change in the English name of the Company from “Alibaba Pictures Group Limited” to “Damai Entertainment Holdings Limited”, and the change in the secondary name of the Company in Chinese from “阿里巴巴影業集團有限公司” to “大麥娛樂控股有限公司”
“Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Special General Meeting” or “SGM”	the special general meeting of the Company to be held at Forum Room 2, B2/F, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, June 5, 2025 at 11:00 a.m. or at any adjournment thereof (as the case may be), to consider and, if thought fit, approve the Proposed Change of Company Name and the Proposed Bye-laws Amendments
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



Alibaba Pictures Group Limited 阿里巴巴影业集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

Executive Directors:

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

Mr. Li Jie (*President*)

Mr. Meng Jun (*Chief Financial Officer*)

Independent non-executive Directors:

Ms. Song Lixin

Mr. Tong Xiaomeng

Mr. Johnny Chen

Registered office:

Clarendon House

2 Church Street, Hamilton

Pembroke, 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

May 21, 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated May 21, 2025 in relation to the Proposed Change of Company Name and the Proposed Bye-laws Amendments.

The primary purposes of this Circular are to provide you with details regarding the Proposed Change of Company Name and the Proposed Bye-laws Amendments and the related special resolutions to be proposed at the SGM, together with the notice convening the SGM.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Alibaba Pictures Group Limited” to “Damai Entertainment Holdings Limited”, and to change the secondary name of the Company in Chinese from “阿里巴巴影業集團有限公司” to “大麥娛樂控股有限公司”.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the SGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in Bermuda having approved the Proposed Change of Company Name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date the Registrar of Companies in Bermuda registers the new English name in place of the existing English name of the Company, and registers the new secondary name of the Company in place of the existing secondary name of the Company as set out in the certificate of incorporation on change of name and the certificate of secondary name to be issued by the Registrar of Companies in Bermuda respectively. The Company will then carry out all necessary registration and filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will further enhance the Company’s brand awareness and refresh its brand strategy in the entire entertainment ecosystem, especially the offline entertainment market, while also providing it with a more relevant and distinctive corporate image and identity. Additionally, the change will support the Group’s future efforts in diversifying its operations, enabling a higher-quality, comprehensive experience of experiential entertainment^{Note} across all segments of the entertainment industry. As such, the Board believes that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Note: “experiential entertainment” refers to a form of live entertainment distinct from digital, fragmented, and virtual entertainment. It emphasizes providing users with on-site, interactive and immerse experiences.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders nor the ordinary business operation of the Company and its financial conditions. After the Proposed Change of Company Name becoming effective, all Existing Share Certificates will continue to be prima facie evidence of legal title to such Shares and continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the Existing Share Certificates for new certificates bearing the new name of the Company (in both English and Chinese).

LETTER FROM THE BOARD

Upon the Proposed Change of Company Name becoming effective and from then on, new certificates in respect of the Shares will be issued under the new name of the Company (in both English and Chinese) and, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading of the securities of the Company on the Stock Exchange will also be changed. The Company will make announcement to inform the Shareholders of the new stock short name as and when appropriate.

PROPOSED BYE-LAWS AMENDMENTS

The Board also proposes to make certain amendments to the Bye-laws to reflect the Proposed Change of Company Name (i.e. by changing all references to the English name of the Company and the secondary name in Chinese of the Company to “Damai Entertainment Holdings Limited 大麥娛樂控股有限公司”). Details of the Proposed Bye-laws Amendments are set out in the Appendix to this circular.

The Proposed Bye-laws Amendments are subject to the passing of a special resolution by the Shareholders at the SGM and shall take effect upon the Proposed Change of Company Name becoming effective.

THE SGM

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this circular, at which special resolutions will be proposed for the Shareholders to consider and, if thought fit, to approve the Proposed Change of Company Name and the Proposed Bye-laws Amendments.

A form of proxy for the SGM is enclosed with this circular. If you are not able to attend the SGM, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. not later than 11:00 a.m. on Tuesday, June 3, 2025) (or any adjournment thereof) (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so desire.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the SGM (or at any adjournment thereof) will be Wednesday, June 4, 2025. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, June 4, 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the SGM will therefore demand that all resolutions as set out in the Notice of Special General Meeting will be voted upon by way of poll at the SGM (or at any adjournment thereof) and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

Pursuant to Rule 17.05A of the Listing Rules, the trustees holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. The trustees of the share award scheme adopted by the Company on December 30, 2016 (as amended from time to time), who were interested in 394,497,967 Shares (representing approximately 1.32% of the issued share capital of the Company) as at the Latest Practicable Date, will be required to abstain from voting on the resolutions in relation to the Proposed Change of Company Name and the Proposed Bye-law Amendments at the SGM. Save for the aforesaid, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the resolutions in relation to the Proposed Change of Company Name and the Proposed Bye-laws Amendments at the SGM.

For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the Company's general meeting in connection to such treasury shares.

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 consider that all the resolutions proposed for consideration and approval by the Shareholders, including, the Proposed Change of Company Name and the Proposed Bye-laws Amendments are in the best interests of the Company and the Shareholders as a whole, and so recommend the Shareholders to vote in favour of all the resolutions at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the information contained in the appendix to this circular.

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

The Proposed Bye-laws Amendments are set out below:

Bye-law Number	Provisions in the Bye-laws before amendment	Provisions in the Bye-laws after amendment
Cover page	BYE-LAWS OF ALIBABA PICTURES GROUP LIMITED	BYE-LAWS OF DAMAI ENTERTAINMENT HOLDINGS LIMITED
1.	“Company” Alibaba Pictures Group Limited.	“Company” Damai Entertainment Holdings Limited.

The Proposed Bye-laws Amendments are subject to the passing of a special resolution by the Shareholders at the SGM and shall take effect upon the Proposed Change of Company Name becoming effective.

NOTICE OF SPECIAL GENERAL MEETING



Alibaba Pictures Group Limited 阿里巴巴影业集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “Meeting”) of Alibaba Pictures Group Limited (the “Company”) will be held at Forum Room 2, B2/F, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, June 5, 2025 at 11:00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. “**THAT** subject to and conditional upon the entry of “Damai Entertainment Holdings Limited” as the new English name and the entry of “大麥娛樂控股有限公司” as the new secondary name in Chinese of the Company in the register maintained by the Registrar of Companies in Bermuda and the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda, the English name of the Company be changed from “Alibaba Pictures Group Limited” to “Damai Entertainment Holdings Limited” and the secondary name in Chinese of the Company be changed from “阿里巴巴影业集团有限公司” to “大麥娛樂控股有限公司” (the “Proposed Change of Company Name”) with effect from the date of registration as set out in the certificate of incorporation on change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda and that any one or more of the executive directors or joint company secretaries of the Company (or one director and the secretary of the Company or any two directors of the Company or such other person or persons (including a director of the Company) as the board of directors of the Company may appoint, in the case of execution of documents under seal) be and is/are hereby authorized to do all such acts and things and execute all such documents and take all steps which, in his/her/their opinion, may be necessary, desirable or expedient, including under seal where appropriate, to implement and give effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

NOTICE OF SPECIAL GENERAL MEETING

2. “**THAT** subject to the Proposed Change of Company Name becoming effective, the existing amended and restated bye-laws of the Company be amended to reflect the Proposed Change of Company Name by replacing all references therein to “Alibaba Pictures Group Limited” with “Damai Entertainment Holdings Limited” and to “阿里巴巴影業集團有限公司” with “大麥娛樂控股有限公司” in the existing amended and restated bye-laws of the Company; a copy of which has been produced to the meeting marked “A” and signed by the chairman of the special general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned, be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company and that any one of the executive directors or joint company secretaries of the Company (or one director and the secretary of the Company or any two directors of the Company or such other person or persons (including a director of the Company) as the board of directors of the Company may appoint, in the case of execution of documents under seal) be and is/are hereby authorized to do all such acts and things and execute all such documents and take all steps which, in his/her/their opinion, may be necessary, desirable or expedient, including under seal where appropriate, to implement and give effect to the proposed amendments mentioned and the adoption of the amended and restated bye-laws of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By Order of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, May 21, 2025

Registered office:
Clarendon House
2 Church Street, Hamilton
Pembroke, 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

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 (the “Shares”) 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 (or at any adjournment thereof), 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 (or at any adjournment thereof) 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.

NOTICE OF SPECIAL GENERAL MEETING

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 certified copy thereof, must be deposited at the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting (i.e. not later than 11:00 a.m. on Tuesday, June 3, 2025) (or any adjournment thereof) (as the case may be). Completion and returning of the form of proxy will not preclude you from attending and voting at the Meeting (or at any adjournment thereof) if you so wish.
4. The record date for determining the entitlement of the shareholders of the Company (the “Shareholders”) to attend and vote at the Meeting (or at any adjournment thereof) will be Wednesday, June 4, 2025. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, June 4, 2025.
5. All voting by the members at the Meeting (or at any adjournment) shall be conducted by way of poll.
6. If Typhoon Signal No. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is in effect any time and remains in force two hours before the time of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.alibabapictures.com and on the website of HKExnews operated by Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify the Shareholders of the date, time and place of the rescheduled meeting.
7. As at the date of this notice, the board of Directors of the Company comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive Directors; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.