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

**CONTINUING CONNECTED TRANSACTIONS –
DIGITAL COLLECTIBLES ISSUANCE COOPERATION
FRAMEWORK AGREEMENT,
DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK
AGREEMENT
AND
PRIOR AGREEMENTS**

**DIGITAL COLLECTIBLES ISSUANCE COOPERATION FRAMEWORK
AGREEMENT**

The Board announces that Hainan Lingjing, a consolidated subsidiary of the Company, and Hangzhou Ant, an indirect wholly-owned subsidiary of Ant Group, entered into the Digital Collectibles Issuance Cooperation Framework Agreement on April 14, 2022 for a term commencing from April 14, 2022 and ending on March 31, 2025. Pursuant to the Digital Collectibles Issuance Cooperation Framework Agreement, Hainan Lingjing and/or any of its affiliates may enter into specific agreements with Hangzhou Ant and/or any of its affiliates for the issuance of Digital Collectibles on the Jingtian Platform, whereby (i) Hangzhou Ant and/or any of its affiliates may assist Hainan Lingjing and/or any of its affiliates in creating the Digital Collectibles based on the original works of Hainan Lingjing and/or any of its affiliates through the Blockchain Technology Services; and (ii) Hainan Lingjing and/or any of its affiliates may authorize Hangzhou Ant and/or any of its affiliates as seller(s) to sell the Digital Collectibles on the Jingtian Platform, subject to the relevant annual caps.

**DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK
AGREEMENT**

The Board also announces that Shouquanbao, a consolidated subsidiary of the Company, and Ant Blockchain, an indirect wholly-owned subsidiary of Ant Group, entered into the Digital Collectibles Technical Services Framework Agreement on April 14, 2022 for a term commencing from April 14, 2022 and ending on March 31, 2025. Pursuant to the Digital Collectibles Technical Services Framework Agreement, Shouquanbao and/or any

of its affiliates may enter into specific agreements with Ant Blockchain and/or any of its affiliates, whereby (i) Ant Blockchain and/or any of its affiliates may provide the Blockchain Technology Services and Other Technical Services to Shouquanbao and/or any of its affiliates, or (ii) Shouquanbao and/or any of its affiliates may provide Intermediary Services to Ant Blockchain and/or any of its affiliates, subject to the relevant annual caps.

DIGITAL COLLECTIBLES TECHNICAL SERVICES AGREEMENT I

The Board also announces that Shouquanbao entered into the Digital Collectibles Technical Services Agreement I with Hangzhou Ant on March 18, 2022, whereby Hangzhou Ant agreed to provide the technical services (including the Blockchain Technology Services and virtual credentials information technology services) to assist Shouquanbao in the creation and launch of the Digital Collectibles. The term of the Digital Collectibles Technical Services Agreement I commenced from March 18, 2022 and shall end on the date of fulfilment of the order.

The actual service fees paid/payable by Shouquanbao to Hangzhou Ant under the Digital Collectibles Technical Services Agreement I would be approximately RMB780,000.

DIGITAL COLLECTIBLES ISSUANCE COOPERATION AGREEMENT

The Board also announces that Hainan Lingjing entered into the Digital Collectibles Issuance Cooperation Agreement with Hangzhou Ant on April 6, 2022, whereby (i) Hangzhou Ant agreed to assist Hainan Lingjing in creating the Digital Collectibles based on the original works of Hainan Lingjing through the Blockchain Technology Services, and (ii) Hainan Lingjing agreed to authorize Hangzhou Ant as seller to sell the Digital Collectibles on the Jingtian Platform. The term of the Digital Collectibles Issuance Cooperation Agreement commenced from April 6, 2022 and shall end on the date of fulfilment of the order.

The actual fees paid/payable by Hangzhou Ant to Hainan Lingjing under the Digital Collectibles Issuance Cooperation Agreement was RMB475,471.70.

DIGITAL COLLECTIBLES TECHNICAL SERVICES AGREEMENT II

The Board also announces that Hainan Lingjing entered into the Digital Collectibles Technical Services Agreement II with Hangzhou Ant on April 13, 2022, whereby Hangzhou Ant agreed to provide the Blockchain Technology Services to Hainan Lingjing. The term of the Digital Collectibles Technical Services Agreement II commenced from April 13, 2022 and shall end on April 22, 2022.

The actual service fees paid/payable by Hainan Lingjing to Hangzhou Ant under the Digital Collectibles Technical Services Agreement II would be approximately RMB930,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, AGH is the ultimate sole shareholder of Ali CV, which is a controlling shareholder and a connected person of the Company holding approximately 50.0007% of the issued share capital of the Company. As (i) Ant Group is indirectly held by AGH as to 33% of its equity interest; and (ii) Hangzhou Ant and Ant Blockchain are subsidiaries of Ant Group, each of Hangzhou Ant and Ant Blockchain is an associate of Ali CV and a connected person of the Company. The entering into of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since all of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction amount(s) under the Prior Agreements (individually or when aggregated (where appropriate)) were less than 0.1%, the entering into of the Prior Agreements and the transactions contemplated thereunder were exempt from the disclosure requirement under Chapter 14A of the Listing Rules when they were signed.

Pursuant to Rule 14A.81 of the Listing Rules, (i) the transactions contemplated under the Digital Collectibles Issuance Cooperation Framework Agreement and the Digital Collectibles Issuance Cooperation Agreement, and (ii) the transactions contemplated under the Digital Collectibles Technical Services Framework Agreement and the Digital Collectibles Technical Services Agreements, shall be aggregated as if they were one transaction as they are of similar nature and were all entered into within a 12-month period by the Group with parties who are connected with one another.

As all of the applicable percentage ratios set out in Rule 14.07 of Listing Rules in respect of the highest annual cap of (i) the total fees payable by Hangzhou Ant and/or any of its affiliates to Hainan Lingjing and/or any of its affiliates under the Digital Collectibles Issuance Cooperation Framework Agreement and (ii) the total service fees payable by Shouquanbao and/or its affiliates to Ant Blockchain and/or its affiliates under the Digital Collectibles Technical Services Framework Agreement are more than 0.1% but less than 5%, the entering into of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DIGITAL COLLECTIBLES ISSUANCE COOPERATION FRAMEWORK AGREEMENT

The principal terms of the Digital Collectibles Issuance Cooperation Framework Agreement are set out below:

Date: April 14, 2022

Parties: (1) Hainan Lingjing, a consolidated subsidiary of the Company; and

(2) Hangzhou Ant, an indirect wholly-owned subsidiary of Ant Group

Term: the period commencing from April 14, 2022 and ending on March 31, 2025

Subject matter and pricing basis

Pursuant to the Digital Collectibles Issuance Cooperation Framework Agreement, Hainan Lingjing and/or any of its affiliates may enter into specific agreements with Hangzhou Ant and/or any of its affiliates for the issuance of Digital Collectibles on the Jingtian Platform, whereby (i) Hangzhou Ant and/or any of its affiliates may assist Hainan Lingjing and/or any of its affiliates in creating the Digital Collectibles based on the original works of Hainan Lingjing and/or any of its affiliates through the Blockchain Technology Services; and (ii) Hainan Lingjing and/or any of its affiliates may authorize Hangzhou Ant and/or any of its affiliates as seller(s) to sell the Digital Collectibles on the Jingtian Platform, subject to the relevant annual caps.

Hangzhou Ant and/or any of its affiliates, as authorized seller(s) of the Digital Collectibles issued by Hainan Lingjing and/or any of its affiliates, shall pay to Hainan Lingjing and/or any of its affiliates 50% to 70% of the transaction amounts receivable by Hangzhou Ant and/or any of its affiliates from the sale of the Digital Collectibles on the Jingtian Platform. The specific sharing ratio shall be determined by the parties on an arm's length basis based on the market price of similar cooperation, the service performance and other relevant factors.

Payment terms and specific agreements

Hainan Lingjing and/or any of its affiliates and Hangzhou Ant and/or any of its affiliates may from time to time enter into specific agreements to set out the detailed terms (including payment terms) of the transactions contemplated under the Digital Collectibles Issuance Cooperation Framework Agreement.

DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK AGREEMENT

The principal terms of the Digital Collectibles Technical Services Framework Agreement are set out below:

Date: April 14, 2022

Parties: (1) Shouquanbao, a consolidated subsidiary of the Company; and
(2) Ant Blockchain, an indirect wholly-owned subsidiary of Ant Group

Term: the period commencing from April 14, 2022 and ending on March 31, 2025

Subject matter and pricing basis

Pursuant to the Digital Collectibles Technical Services Framework Agreement, Shouquanbao and/or any of its affiliates may enter into specific agreements with Ant Blockchain and/or any

of its affiliates, whereby (i) Ant Blockchain and/or any of its affiliates may provide the Blockchain Technology Services and Other Technical Services to Shouquanbao and/or any of its affiliates, or (ii) Shouquanbao and/or any of its affiliates may provide Intermediary Services to Ant Blockchain and/or any of its affiliates, subject to the relevant annual caps. Details of the services provided under the Digital Collectibles Technical Services Framework Agreement and the relevant pricing basis are set out below:

(1) Blockchain Technology Services

Ant Blockchain and/or any of its affiliates will provide the Blockchain Technology Services to assist Shouquanbao and/or any of its affiliates in creating the Digital Collectibles based on the original works of Shouquanbao and/or any of its affiliates. The Digital Collectibles may be used as gifts or sold to cooperating platform users.

Pursuant to the Digital Collectibles Technical Services Framework Agreement, the service fees in respect of the Blockchain Technology Services payable by Shouquanbao and/or any of its affiliates to Ant Blockchain and/or any of its affiliates shall be calculated based on 20% to 40% of the transaction amounts receivable by Shouquanbao and/or any of its affiliates from the sale of the Digital Collectibles on the cooperating platforms. The specific fee rate shall be determined by Shouquanbao and/or any of its affiliates and Ant Blockchain and/or any of its affiliates on an arm's length basis based on the market price of similar cooperation, the service performance and other relevant factors.

(2) Other Technical Services

Ant Blockchain and/or any of its affiliates shall provide Shouquanbao and/or any of its affiliates with the other technical services (the "Other Technical Services") as below:

- (i) technical services in relation to the Data Uploading and Management as well as the related technical support and consultation services;
- (ii) technical services in relation to the deposit and verification of the Copyright Alliance Chain;
- (iii) services for monitoring of any potential infringement on the Internet against the original works uploaded on the AntChain Platform by Shouquanbao and use of AntChain Platform to obtain and preserve evidence against such potential infringements; and
- (iv) other technical services to be determined between the parties.

The service fees in respect of the Other Technical Services payable by Shouquanbao and/or any of its affiliates to Ant Blockchain and/or any of its affiliates shall be determined with reference to the scope of services and in accordance with (a) the unit price(s) as shown on the official website of Ant Blockchain and/or any of its affiliates for services as set out in sub-paragraphs (i) to (iii) above; and (b) the market price of similar types of services by separate negotiation for services as set out in sub-paragraph (iv) above.

(3) Intermediary Services

Ant Blockchain or any of its affiliates may enter into agreements with third party cooperating partners to carry out business cooperation in respect of the Digital Collectibles through recommendations, introductions or arrangements by Shouquanbao (the “Intermediary Services”).

The service fees in respect of the Intermediary Services payable by Ant Blockchain or any of its affiliates to Shouquanbao, are calculated in the following manners:

- (a) the service fees shall be fixed at 20% to 40% of the total transaction amount or the total amount of sales agreed under the separate agreement entered into between the third party cooperating partner and Ant Blockchain or any of its affiliates, the sharing ratio of which shall be determined by the parties on an arm’s length basis based on factors such as the service scope, the market price of the similar services, launch planning and marketing costs; or
- (b) a fixed amount to be determined by the parties through arm’s length negotiations based on factors such as the service scope, the market price of the similar services, launch planning and marketing costs.

Payment terms and specific agreements

Shouquanbao and/or any of its affiliates and Ant Blockchain and/or any of its affiliates may from time to time enter into specific agreements to set out the detailed terms (including payment terms) of the transactions contemplated under the Digital Collectibles Technical Services Framework Agreement.

DIGITAL COLLECTIBLES TECHNICAL SERVICES AGREEMENT I

The principal terms of the Digital Collectibles Technical Services Agreement I are set out below:

Date: March 18, 2022

Parties: (1) Shouquanbao, a consolidated subsidiary of the Company; and
(2) Hangzhou Ant, an indirect wholly-owned subsidiary of Ant Group

Subject matter and pricing basis

Pursuant to the Digital Collectibles Technical Services Agreement I, Hangzhou Ant and/or any of its affiliates agreed to provide the technical services (including the Blockchain Technology Services and virtual credentials information technology services) to assist Shouquanbao in the creation and launch of the Digital Collectibles. The term of the Digital Collectibles Technical Services Agreement I commenced from March 18, 2022 and shall end on the date of fulfilment of the order.

The actual service fees paid/payable by Shouquanbao to Hangzhou Ant under the Digital Collectibles Technical Services Agreement I would be approximately RMB780,000.

DIGITAL COLLECTIBLES ISSUANCE COOPERATION AGREEMENT

The principal terms of the Digital Collectibles Issuance Cooperation Agreement are set out below:

Date: April 6, 2022

Parties: (1) Hainan Lingjing, a consolidated subsidiary of the Company; and
(2) Hangzhou Ant, an indirect wholly-owned subsidiary of Ant Group

Subject matter and pricing basis

Pursuant to the Digital Collectibles Issuance Cooperation Agreement, (i) Hangzhou Ant agreed to assist Hainan Lingjing in creating the Digital Collectibles based on the original works of Hainan Lingjing through the Blockchain Technology Services, and (ii) Hainan Lingjing agreed to authorize Hangzhou Ant as seller to sell the Digital Collectibles on the Jingtian Platform. The term of the Digital Collectibles Issuance Cooperation Agreement commenced from April 6, 2022 and shall end on the date of fulfilment of the order.

The actual fees paid/payable by Hangzhou Ant to Hainan Lingjing under the Digital Collectibles Issuance Cooperation Agreement was RMB475,471.70.

DIGITAL COLLECTIBLES TECHNICAL SERVICES AGREEMENT II

The principal terms of the Digital Collectibles Technical Services Agreement II are set out below:

Date: April 13, 2022

Parties: (1) Hainan Lingjing, a consolidated subsidiary of the Company; and
(2) Hangzhou Ant, an indirect wholly-owned subsidiary of Ant Group

Subject matter and pricing basis

Pursuant to the Digital Collectibles Technical Services Agreement II, Hangzhou Ant agreed to provide the Blockchain Technology Services to Hainan Lingjing. The term of the Digital Collectibles Technical Services Agreement II commenced from April 13, 2022 and shall end on April 22, 2022.

The actual or contractual service fees paid/payable by Hainan Lingjing to Hangzhou Ant under the Digital Collectibles Technical Services Agreement II would be approximately RMB930,000.

ANNUAL CAPS AND BASIS OF DETERMINATION OF ANNUAL CAPS

The annual caps for the total fees payable by Hangzhou Ant and/or any of its affiliates to Hainan Lingjing and/or any of its affiliates under the Digital Collectibles Issuance Cooperation Framework Agreement for the three financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 are fixed at RMB20,000,000, RMB30,000,000 and RMB40,000,000, respectively, which are determined with reference to (i) the historical transaction amount payable by Hangzhou Ant to Hainan Lingjing under the Digital Collectibles Issuance Cooperation Agreement, being RMB475,471.70; (ii) the cooperation planning of the parties in relation to the launch and issuance of Digital Collectibles on the Jingtian Platform during the term of the Digital Collectibles Issuance Cooperation Framework Agreement; (iii) the expected sales volume of the Digital Collectibles on the Jingtian Platform during the term of the Digital Collectibles Issuance Cooperation Framework Agreement; and (iv) a certain percentage of buffer for the increase in sales volume of the Digital Collectibles and cooperation scale between the parties under the Digital Collectibles Issuance Cooperation Framework Agreement.

The annual caps for the total service fees payable by Shouquanbao and/or any of its affiliates to Ant Blockchain and/or any of its affiliates for the Blockchain Technology Services and Other Technical Services under the Digital Collectibles Technical Services Framework Agreement for the three financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 are fixed at RMB35,000,000, RMB45,000,000 and RMB55,000,000, respectively, which are determined with reference to (i) the total historical transaction amount paid/payable by Shouquanbao to Ant Blockchain under the Digital Collectibles Technical Services Agreements, being approximately RMB1,710,000; (ii) the expected demands of the Blockchain Technology Services and Other Technical Services of Shouquanbao and/or any of its affiliates during the term of the Digital Collectibles Technical Services Framework Agreement; and (iii) a certain percentage of buffer for the increase in potential demands of Shouquanbao and/or any of its affiliates for the said services..

Each of the annual caps for the total service fees payable by Ant Blockchain and/or any of its affiliates to Shouquanbao and/or any of its affiliates for the Intermediary Services under the Digital Collectibles Technical Services Framework Agreement for the three financial years ending March 31, 2023, March 31, 2024 and March 31, 2025 is fixed at RMB1,000,000, which is determined with reference to (i) the expected demands of the Intermediary Services of Ant Blockchain and/or any of its affiliates during the term of the Digital Collectibles Technical Services Framework Agreement; and (ii) a certain percentage of buffer for the increase in potential demands of Ant Blockchain and/or any of its affiliates for the Intermediary Services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DIGITAL COLLECTIBLES ISSUANCE COOPERATION FRAMEWORK AGREEMENT, THE DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK AGREEMENT AND THE PRIOR AGREEMENTS

Ant Group is one of the largest blockchain technology service providers in the PRC. It runs a consortium blockchain built by AntChain and has more than three million users. The Jingtian Platform is operated by Ant Group on its consortium blockchain AntChain, which is considered as one of the most popular platforms for issuing and launching Digital Collectibles. Given its large user base and reliable technology, the Group believes that collaborating with Ant Group under the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements will allow the Group to continue to fully utilize and integrate platform-based resources of Ant Group to tap into the Digital Collectibles landscape. In addition, the said cooperation is also in line with the Group's diversified business development strategy.

Having reviewed the terms of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements, the Directors (including the independent non-executive Directors) are of the view that the terms of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the relevant annual caps are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and that the entering into of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements are in the ordinary and usual course of business of the Group and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, AGH is the ultimate sole shareholder of Ali CV, which is a controlling shareholder and a connected person of the Company holding approximately 50.0007% of the issued share capital of the Company. As (i) Ant Group is indirectly held by AGH as to 33% of its equity interest; and (ii) Hangzhou Ant and Ant Blockchain are subsidiaries of Ant Group, each of Hangzhou Ant and Ant Blockchain is an associate of Ali CV and a connected person of the Company. The entering into of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since all of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction amounts under the Prior Agreements (individually or when aggregated (where appropriate)) were less than 0.1%, the entering into of the Prior Agreements and the transactions contemplated thereunder were exempt from the disclosure requirement under Chapter 14A of the Listing Rules when they were signed.

Pursuant to Rule 14A.81 of the Listing Rules, (i) the transactions contemplated under the Digital Collectibles Issuance Cooperation Framework Agreement and the Digital Collectibles

Issuance Cooperation Agreement, and (ii) the transactions contemplated under the Digital Collectibles Technical Services Framework Agreement and the Digital Collectibles Technical Services Agreements, shall be aggregated as if they were one transaction as they are of similar nature and were all entered into within a 12-month period by the Group with parties who are connected with one another.

As all of the applicable percentage ratios set out in Rule 14.07 of Listing Rules in respect of the highest annual cap of (i) the total fees payable by Hangzhou Ant and/or any of its affiliates to Hainan Lingjing and/or any of its affiliates under the Digital Collectibles Issuance Cooperation Framework Agreement; and (ii) the total service fees payable by Shouquanbao and/or its affiliates to Ant Blockchain and/or its affiliates under the Digital Collectibles Technical Services Framework Agreement are more than 0.1% but less than 5%, the entering into of the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As (i) each of Mr. Fan Luyuan, Mr. Meng Jun and Mr. Liu Zheng is an employee of AGH or its subsidiaries, and (ii) Mr. Li Jie is currently taking up a management role in a subsidiary of AGH, they are deemed or may be perceived to have a material interest in the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder (including the relevant annual caps). As such, each of Mr. Fan Luyuan, Mr. Meng Jun, Mr. Liu Zheng and Mr. Li Jie has abstained from voting on the relevant resolution(s) of the Board in relation to the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder (including the relevant annual caps). Save as disclosed above, none of the other Directors has a material interest in the Digital Collectibles Issuance Cooperation Framework Agreement, the Digital Collectibles Technical Services Framework Agreement and the Prior Agreements and the transactions contemplated thereunder (including the relevant annual caps), and therefore none of them has abstained from voting on the said resolution(s) passed by the Board.

INFORMATION ON THE COMPANY, HAINAN LINGJING AND SHOUQUANBAO

The Company is listed on the Stock Exchange (stock code: 1060). The Company focuses on developing the full business potential of integration and innovative applications of the Internet and traditional film and television industries. The core business of the Company includes three major segments: content, technology and IP merchandising and commercialization. These segments encompass (i) investment in and production and distribution of entertainment content, such as film and drama series, both domestically and internationally; (ii) digitalization in the entertainment sector, including platform ticketing, digital intelligence business and other technology products; and (iii) centered around content IP, provision of professional services such as IP development and operation, and production and distribution of IP derivatives, respectively.

Hainan Lingjing, a company established under the laws of the PRC and a consolidated subsidiary of the Company, is principally engaged in the development, operation and distribution of digital collectibles.

Shouquanbao, a company established under the laws of the PRC and a consolidated subsidiary of the Company, is principally engaged in advertising and sale of entertainment related merchandise and derivative products.

INFORMATION ON AGH, ALIBABA GROUP, ANT GROUP, HANGZHOU ANT AND ANT BLOCKCHAIN

AGH is a company incorporated in the Cayman Islands with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988).

Alibaba Group's mission is to make it easy to do business anywhere. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it will be a good company that will last for 102 years. Alibaba Group's businesses are comprised of China commerce, International commerce, Local consumer services, Cainiao logistics services, Cloud services, Digital media and entertainment, and Innovation initiatives and others.

Ant Group is a joint stock company established under the laws of the PRC dedicated to using technology to bring the world equal opportunities. Ant Group, together with its ecosystem partners, is engaged in businesses that bring comprehensive digital payment and digital financial services for consumers and small and micro businesses in China and across the world. As at the date of this announcement, Hangzhou Junhan and Hangzhou Junao hold more than 50% of Ant Group's total issued shares. Hangzhou Yunbo is the executive partner and general partner of, and controls, Hangzhou Junhan and Hangzhou Junao. Mr. Jack Ma holds a 34% equity interest in Hangzhou Yunbo and each of Mr. Eric Jing, Mr. Simon Hu and Ms. Fang Jiang holds a 22% equity interest in Hangzhou Yunbo. Pursuant to a concert party agreement entered into between them and the articles of association of Hangzhou Yunbo, Mr. Jack Ma has ultimate control over Ant Group.

Hangzhou Ant, a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Ant Group, is principally engaged in provision of Blockchain Technology Services related to Digital Collectibles.

Ant Blockchain, a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Ant Group, is principally engaged in provision of virtual credential information technology services.

DEFINITIONS

In this announcement, save as the context otherwise requires, the defined terms shall have the following meanings:

“affiliate(s)”	with respect to any designated entity, any other entity(ies) that controls, or is controlled by, or is under common control with, such entity. For the purpose of this definition, “ <u>control</u> ” means owning, directly or indirectly, more than 50% of the equity interests, voting or management rights of such entity; and for the purpose of this announcement, Hangzhou Ant and Ant Blockchain together with their respective affiliates and the Company together with its subsidiaries shall not be deemed to be an affiliate of each other
“AGH”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988)
“Ali CV”	Ali CV Investment Holding Limited, a company incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of AGH
“Alibaba Group”	AGH and its subsidiaries
“Ant Blockchain”	螞蟻區塊鏈科技(上海)有限公司 (Ant Blockchain Technology (Shanghai) Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Ant Group
“AntChain”	Ant Group’s blockchain business. The AntChain platform consists of three layers including the underlying Blockchain-as-a-Service open platform, digitalization of assets, and circulation of digitalized assets
“AntChain Platform”	Quezao Platform and Copyright Alliance Chain

“Ant Group”	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a joint stock company established under the laws of the PRC with limited liability and an associate of AGH
“associate(s)”, “connected person(s)”, “controlling shareholder” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Blockchain Technology Services”	the underlying blockchain integrated technology services for the provision of virtual credential information technology services
“Board”	the board of Directors
“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)
“Copyright Alliance Chain”	a trusted depository platform established by certain authoritative bodies, including but not limited to the People's courts of the PRC, arbitration institutions, appraisal centers and notary offices, etc.
“Data Uploading and Management”	the uploading, depositing and management of the data to the Copyright Alliance Chain
“Digital Collectible(s)”	a specific collection of digitized works, including but not limited to digital pictures, music, videos, 3D models and other forms of digital collectibles, which are reproduced in the application interface or storage space designated by service provider(s) based on the original works provided by Hainan Lingjing, Shouquanbao and/or any of their respective affiliates and identified by the unique corresponding virtual credentials generated through the AntChain Platform
“Digital Collectibles Issuance Cooperation Agreement”	the digital collectibles technical services agreement entered into among Hainan Lingjing and Hangzhou Ant on April 6, 2022 in relation to the provision of Blockchain Technology Services and information sharing and display services

“Digital Collectibles Issuance Cooperation Framework Agreement”	the digital collectibles issuance cooperation framework agreement entered into between Hainan Lingjing and Hangzhou Ant on April 14, 2022 for a term commencing from April 14, 2022 and ending on March 31, 2025 in relation to the provision of the Blockchain Technology Services for the issuance the Digital Collectibles
“Digital Collectibles Technical Services Agreement I”	the digital collectibles technical services agreement entered into between Shouquanbao and Hangzhou Ant on March 18, 2022 in relation to the provision of Blockchain Technology Services and virtual credentials information technology services
“Digital Collectibles Technical Services Agreement II”	the digital collectibles technical services agreement entered into between Hainan Lingjing and Hangzhou Ant on April 13, 2022 in relation to the provision of Blockchain Technology Services
“Digital Collectibles Technical Services Agreements”	the Digital Collectibles Technical Services Agreement I and the Digital Collectibles Technical Services Agreement II
“Digital Collectibles Technical Services Framework Agreement”	the technical services framework agreement entered into between Shouquanbao and Ant Blockchain on April 14, 2022 for a term commencing from April 14, 2022 and ending on March 31, 2025 in relation to the provision of the Blockchain Technology Services for the creation and launch of Digital Collectibles, Other Technical Services and Intermediary Services
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hainan Lingjing”	海南靈境文化科技有限公司 (Hainan Lingjing Culture Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability and a consolidated subsidiary of the Company
“Hangzhou Ant”	杭州螞蟻酷愛科技有限公司 (Hangzhou Ant Kuai Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Ant Group

“Hangzhou Junao”	杭州君澳股權投資合夥企業(有限合夥) (Hangzhou Junao Equity Investment Partnership (Limited Partnership)*), a limited partnership established under the laws of the PRC
“Hangzhou Junhan”	杭州君瀚股權投資合夥企業(有限合夥) (Hangzhou Junhan Equity Investment Partnership (Limited Partnership)*), a limited partnership established under the laws of the PRC
“Hangzhou Yunbo”	杭州雲鉞投資諮詢有限公司 (Hangzhou Yunbo Investment Consulting Co., Ltd.*), a company established under the laws of the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediary Services”	has the meaning as defined in the section headed “DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK AGREEMENT– Subject matter and pricing basis” of this announcement
“Jingtian Platform”	the platform developed and operated by Hangzhou Ant and any of its affiliates and their respective third party cooperating partners based on blockchain technology for the issuance, information display and trading of Digital Collectibles, including but not limited to the Alipay Jingtian program and Jingtian App and other applications such as App, applet or webpage developed from time to time in the future, through which users can access, trade, use, gratuitously transfer and other application activities of Digital Collectibles on such platform
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Other Technical Services”	has the meaning as defined in the section headed “DIGITAL COLLECTIBLES TECHNICAL SERVICES FRAMEWORK AGREEMENT– Subject matter and pricing basis” of this announcement
“PRC”	the People’s Republic of China

“Prior Agreements”	the Digital Collectibles Issuance Cooperation Agreement and the Digital Collectibles Technical Services Agreements
“Quezao Platform”	the digital copyrights services platform developed and operated by Ant Blockchain based on blockchain technology, DNA cryptography technology and Artificial Intelligence of Things
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shouquanbao”	阿里巴巴授權寶(天津)文化傳播有限公司 (Alibaba Shouquanbao (Tianjin) Culture Communication Co., Ltd.*), a company established under the laws of the PRC with limited liability and a consolidated subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

* For identification purposes only

On behalf of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, April 14, 2022

As at the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being executive Directors; Mr. Liu Zheng, being a non-executive Director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being independent non-executive Directors.