



Alibaba Entrepreneurs Fund Announces Investments in Three Early-Stage Hong Kong Companies

Hong Kong, May 5, 2016 – The Hong Kong Entrepreneurs Fund (the “Fund”), a not-for-profit initiative of Alibaba Group Holding Limited (NYSE: BABA), which was set up last November to support entrepreneurs in Hong Kong, today announced the selection of three early-stage companies as the first batch of companies to receive minority investments from the Fund.

The three companies are YEECHOO, Shoptline and GoGoVan. YEECHOO operates an online designer apparel rental business; Shoptline provides cloud-based computing solutions for small and medium-sized companies to launch and manage ecommerce operations; and GoGoVan offers intra-city logistics services through a real-time platform that connects customers with a network of delivery service providers. The three companies are based in Hong Kong with significant local operations.

Mr. Joseph Tsai, executive vice chairman of Alibaba Group and director of the Fund, said: “These companies embrace technology to create value for the society, and we are excited to work with them and help them grow their businesses with resources available from the Fund and Alibaba Group. The entrepreneurs behind these companies also exemplify the entrepreneurial spirit in Hong Kong. We look forward to supporting more aspiring entrepreneurs in Hong Kong in the future.”

In addition to funding, the companies will have the opportunity to leverage resources from Alibaba Group’s vibrant ecosystem in order to scale and accelerate the expansion into other markets.

Since November 2015, the Fund has received more than 200 applications from entrepreneurs whose companies were in different stages of development. The three companies were selected after several rounds of management interviews and extensive due diligence reviews. The Fund will continue to look for promising entrepreneurs and engaging them through discussion of their business plans.

Mrs. Cindy Chow, executive director of the Fund, commented: “The response and overall enthusiasm from applicants from a wide range of sectors were very encouraging. Over the past few months, we have been working closely with incubators and universities in Hong Kong to identify qualified entrepreneurs as we hope to be more supportive of the growth and expansion of startups in Hong Kong.”

Abby Zhang and Shan Shan, co-founders of YEECHOO, noted: “We see the partnership with Alibaba as a major milestone in YEECHOO’s expansion plan and are very excited about it. It will enable synergies to be created between YEECHOO and other players in the Alibaba ecosystem. With Alibaba’s strong support, YEECHOO will have a deeper impact across a wider audience as we promote a whole new lifestyle. It will also help more and more Hong Kong women create fashionable experiences at an affordable cost.”

Tony Wong, co-founder and CEO of Shoptline, said: “We believe the Fund’s investment presents a huge opportunity for Shoptline to learn from the best. Alibaba is the world’s largest e-commerce company with expertise in payment, logistics and cloud services that are all core to e-commerce. This will help us strengthen our market positioning in Hong Kong and Taiwan, and fuel the next stage of our growth.”

Steven Lam, founder of GoGoVan, said: “With the Alibaba Entrepreneurs Fund’s support, we look forward to growing our enterprise in Hong Kong to other markets and countries. We aim to continue our

MOVE IT business philosophy by leveraging resources of the Alibaba ecosystem to our advantage in the logistics sector.”

Parties interested in learning more about the investment program may visit www.ent-fund.org for details.

(Please refer to the appendix below for the three companies' background.)

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APPENDIX

About YEECHOO

YEECHOO is an online designer apparel rental and sharing platform based in Hong Kong, and is expanding to Southeast Asia. They are making “experience is the new ownership” a reality by creating a boundless designer wardrobe for customers to experience at only a fraction of the retail price. YEECHOO partners up with over 150 designer brands (and fast expanding) across the globe and offers thousands of latest season products, just off the runway styles.

A YEECHOO experience is simple and convenient – log on to the website, choose the style, pick the size, select any 4 or 8-day rental period and make the payment online. YEECHOO will deliver, collect and take care of dry cleaning and maintenance after every rental. YEECHOO has brought a new lifestyle to Hong Kong, that is fashionable, smart, convenient and environmentally friendly.

Being part of the sharing economy, YEECHOO is redefining the fashion industry by making high quality fashion accessible to the mass market. They will soon launch their “everyday wear” subscription business line aiming to ultimately become the cloud closet for everyone. With its highly scalable, high margin and asset light business model paired with exclusive sourcing channels, YEECHOO is positioned to grow quickly in the Asia Pacific fashion retail ecosystem.

<http://www.yeechoo.com>

About Shopline

Shopline is a B2B e-commerce software platform for merchants in Asia. They provide a full- featured package that allows merchants to easily set up an online shop that is optimized for all desktop and mobile devices. Merchants can also exploit the sales management functions, regional logistic and payment gateways, wide selection of store front designs, robust value-added service modules, native language support, local customer support as well as data analytics tools, all of which are fully optimized for the mobile experience.

Since its launch in 2014, Shoptline has become a market leader in Asia with over 60,000 merchants from Hong Kong, Taiwan, Southeast Asia and has made strong local partnerships to serve its merchants.

<https://shoptline.hk/en>

About GoGoVan

GoGoVan was established in Hong Kong in July 2013. It is the largest online logistics platform in Hong Kong, having processed tens of millions of order requests since establishment and manages the largest driver network of 30,000 in Hong Kong and a driver network of 150,000 in the region.

GoGoVan is a mobile app that provides a modern solution to an age old logistical problem. At the touch of a button, GoGoVan connects users into a network of delivery service providers to move anything, anywhere, anytime. The community of delivery providers available on GoGoVan ranges from motorcycles to vans and trucks.

The company's vision is to consolidate the fragmented cargo van logistic industry into a Logistics-as-a-Service platform, where it can redefine the everyday logistics experience by providing an on-demand service to different customers of varied needs. Currently in its third year, GoGoVan has successfully expanded its business into Mainland China, Taiwan, Singapore, South Korea and India.

<https://www.gogovan.com.hk/en/>