



2018 Annual General Meeting Presentation 27 June 2018



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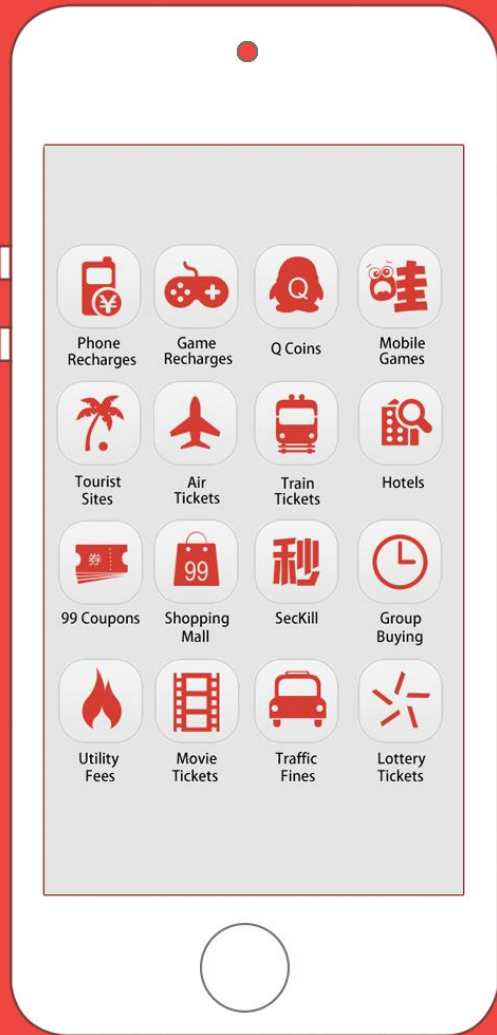
China's M-commerce Highlights

4

Growth Strategy



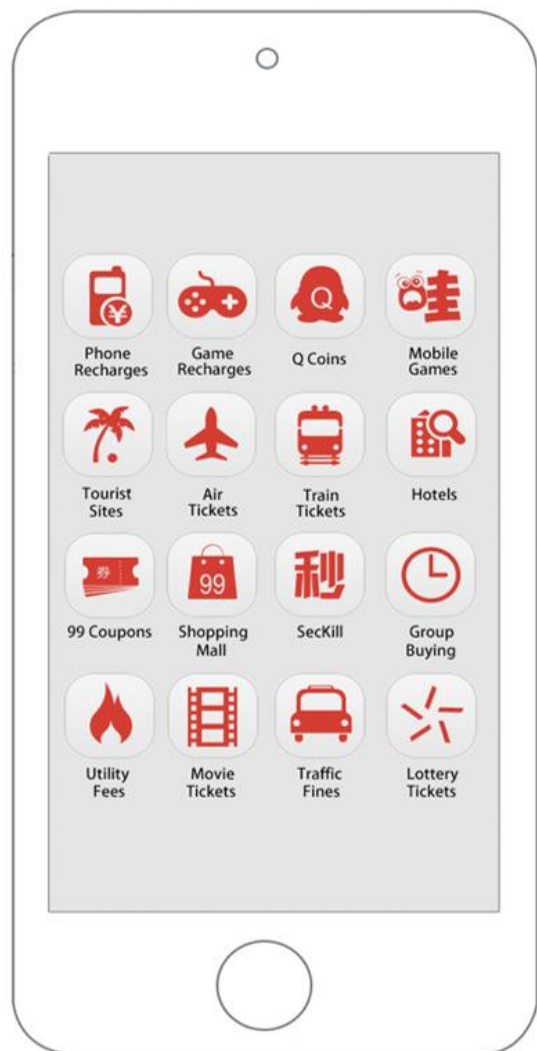
1. Company Overview



99 Wuxian is a market leading m-commerce gateway providing online marketplace, rewards redemption and employee benefit services in China.

1. Company Overview

A leading m-commerce gateway



- Proprietary m-commerce technology platform
- Established relationships with leading Chinese financial institutions, telecommunications and other non financial corporations
- Founded in 2011 and listed on ASX in October 2013

Leading business partners FY2017 600	Top-tier merchants FY2017 200	Virtual & physical goods available FY2017 +3,000
Registered users End of FY2017 73.6 mm	Number of transactions End of FY2017 211.5 mm	
Gross transaction value FY2017 13.8bn	Gross revenue FY2017 123mm	

1. Company Overview

Unique Ecosystem

Offers a value proposition that connects business partners' valuable users with merchants

Current Business Offerings



数字商品开放平台
99无限旗下品牌

99 Marketplace:

- Cash payment transaction platform



JILIYUN.COM
全程数字化激励云服务
99无限旗下品牌

Incentive Cloud Service:

- Rewards redemption platform
- Marketing and channel incentives platform



云弹福
yuntanfu.com
弹性福利云平台
99无限旗下品牌

iBenefit:

- Employee benefit redemption platform



1. Company Overview

99 Marketplace - Current Business Offerings

99 Marketplace serves users on financial institutions' mobile apps, offering a comprehensive digital product mix, precision marketing, and one-stop services covering product, operation, marketing and technology to maximize user value

Transaction Platform

- A convenient m-commerce platform
- Tailored marketing initiatives
- Standardized modules
- Quick system interface

Distribution

- A professional distribution platform connected to hundreds of millions of users



Procurement

- Scalable procurement
- Delicacy operation and supply chain finance
- Helping clients reduce costs, improve efficiency and increase the scale effectively

Big Data

- Consumer behavior analysis
- Precision marketing
- Performance improvement

1. Company Overview

Incentive Cloud Service - Current Business Offerings

Incentive Cloud Service focuses on providing one-stop incentive services in different scenarios, helping business partners implement their incentive and marketing programs in a digitalized, simple, transparent and cost effective manner

Reward points management

- Fully digitalized product distribution
- Intelligent system operation services



Marketing incentives

- Marketing expense management on both headquarters and branch levels
- Tailored incentive services for all channels

Channel incentives

- Incentive services targeting agents and distribution channels

1. Company Overview

iBenefit - Current Business Offerings

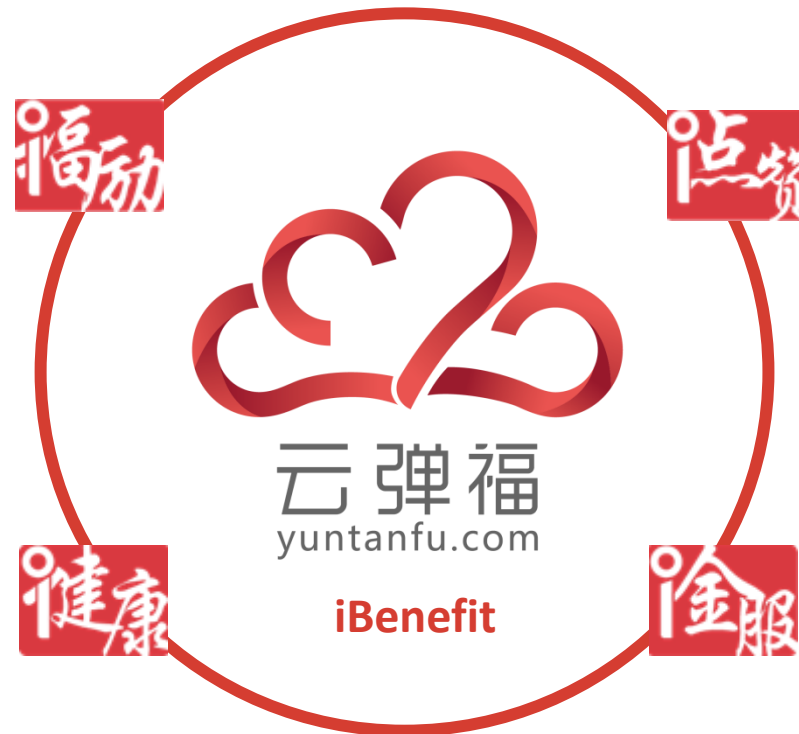
iBenefit is an outstanding cloud based platform providing a flexible employee benefit ecosystem composed of four modules: i-Festival, i-Incentive, i-Health and i-Finance

i-Festival

- Festival gifts
- Birthday gifts
- Life subsidies
- Discounts

i-Health

- Health check
- Health insurance
- Health management
- Green healthcare



i-Incentive

- Employee recognition
- Click-a-like
- Vote and honor
- Corporate culture

i-Finance

- Phone and game recharge
- Credit card repayment
- Insurance products
- Wealth management





2. Financial Overview

2. Financial Overview

FY2017 Results Highlights

Operating performance

Registered users: +14% FY2017: **73.6mm** vs FY2016: **64.3mm**

Number of transactions: +36% FY2017: **211.5mm** vs FY2016: **155.7mm**

Gross transaction value: -3% FY2017: **13.8bn** vs FY2016: **14.2bn**

Financial performance

Net revenue: FY2017: **RMB 122.4mm** (AUD 23.6mm) FY2016: **302.3mm** (AUD 58.3mm)

Gross profit: FY2017: **RMB 77.8mm** (AUD 15.0mm) FY2016: **104.6mm** (AUD 20.2mm)

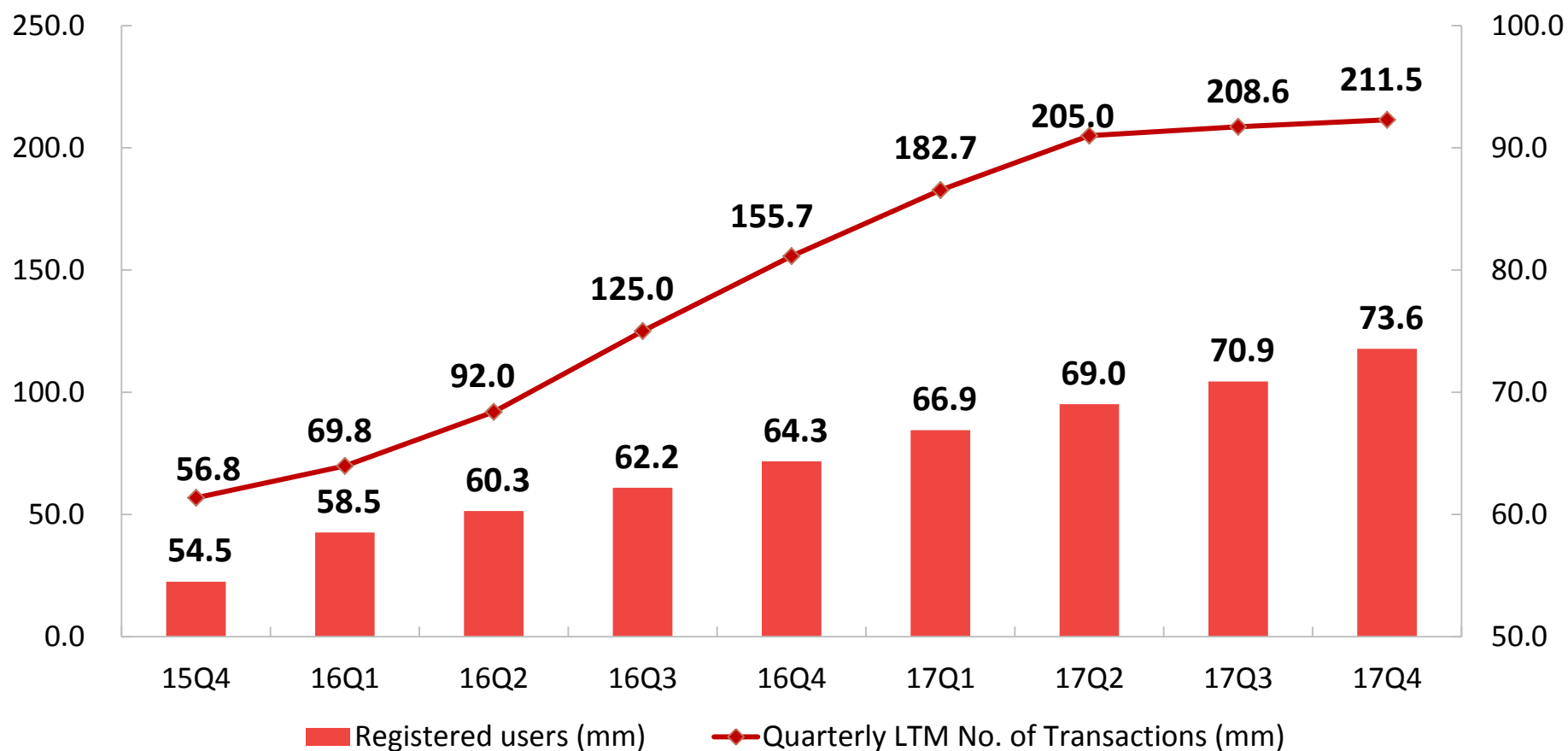
Net loss: FY2017: **-17.0mm** (AUD -3.3mm) FY2016: **-4.4mm** (AUD -0.8mm)

2. Financial Overview

The number of registered users and transactions

The number of registered users and transactions keeps growing with constant enhancement in user engagement

Registered users (mm) and Transactions (mm)



Note: Quarterly LTM refers to latest twelve months ended by the quarter
Registered users represent those who have transacted on the platform.

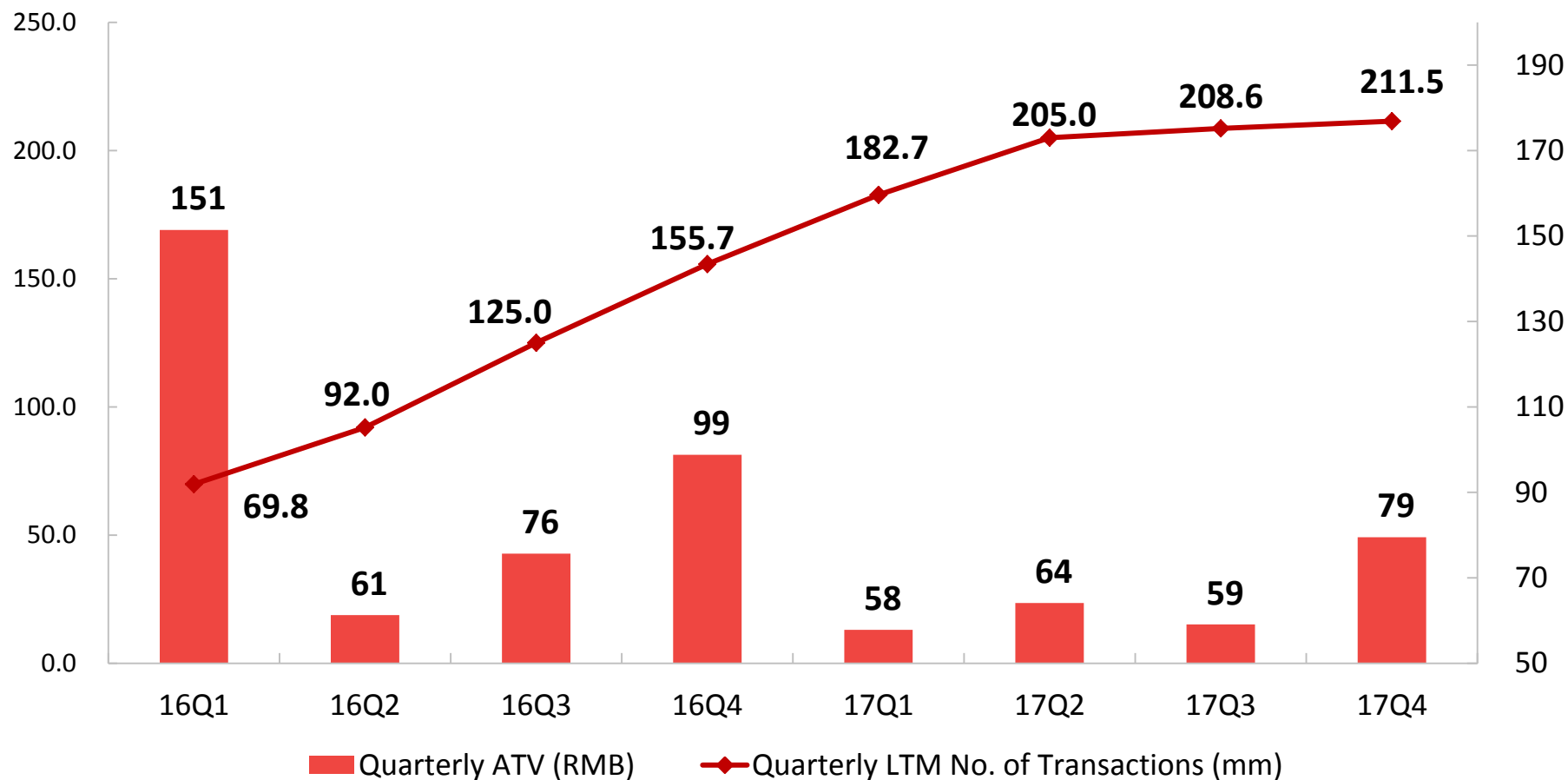


2. Financial Overview

Transactions and ATV

Movement in No. of Transactions and ATV reflects our growth strategy

Transactions (mm) and ATV (RMB)



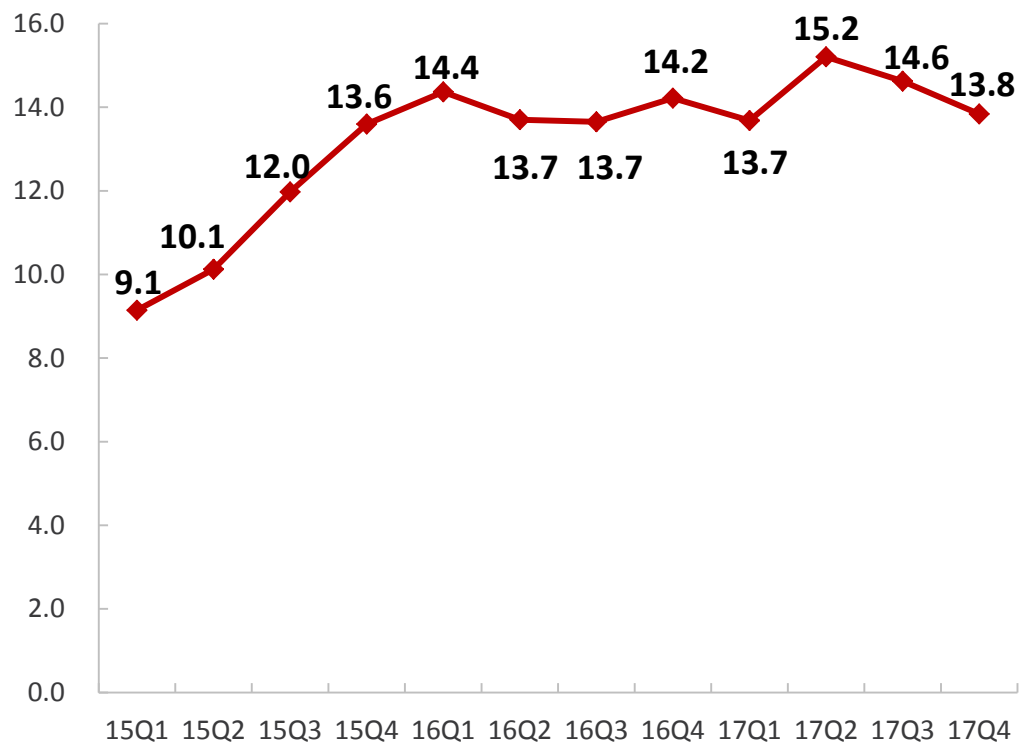
ATV FY2017: RMB 65 VS FY2016: RMB 91



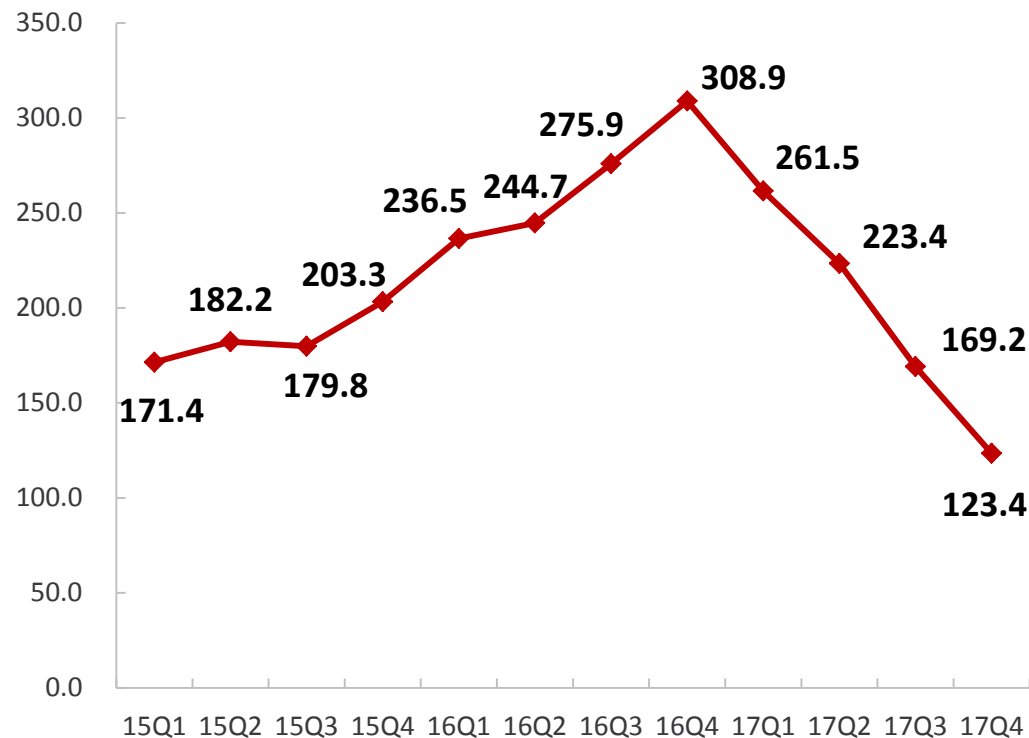
2. Financial Overview

GTV and Revenue

Quarterly LTM GTV (RMB bn)



Quarterly LTM Revenue (RMB mm)



2. Financial Overview

Summary profit and loss

31 December year end	RMB millions		AUD millions ¹		Change
	FY2016	FY2017	FY2016	FY2017	(%)
Total revenue	308.9	123.4	59.6	23.8	(60%)
Net revenue	302.3	122.4	58.3	23.6	(60%)
Gross profit	104.6	77.8	20.2	15.0	(26%)
<i>margin (%)</i>	<i>34.6%</i>	<i>63.6%</i>	<i>34.6%</i>	<i>63.6%</i>	<i>2,898bps</i>
Selling expenses (excluding D&A)	(32.0)	(62.5)	(6.2)	(12.1)	95%
Administration expenses (excluding D&A)	(60.2)	(59.2)	(11.6)	(11.4)	(2%)
Other revenue	2.2	4.7	0.4	0.9	115%
Share of result from an associate	-	(0.4)	-	(0.1)	na
Other gains and losses	0.2	38.4	0.0	7.4	17830%
EBITDA	14.8	(1.2)	2.9	(0.2)	(108%)
<i>margin (%)</i>	<i>4.9%</i>	<i>-1.0%</i>	<i>4.9%</i>	<i>-1.0%</i>	<i>(586bps)</i>
D&A	(6.5)	(6.8)	(1.2)	(1.3)	5%
Net interest expense	(8.9)	(8.3)	(1.7)	(1.6)	(7%)
PBT	(0.6)	(16.2)	(0.1)	(3.1)	2758%
Tax	(3.8)	(0.8)	(0.7)	(0.2)	(78%)
NPAT	(4.4)	(17.0)	(0.8)	(3.3)	288%
<i>margin (%)</i>	<i>-1.5%</i>	<i>-13.9%</i>	<i>-1.5%</i>	<i>-13.9%</i>	<i>(1,247bps)</i>

Note: 1. RMB translated into AUD using the average rate of AUD/RMB 5.1813 for FY2017 and FY2016 to eliminate the exchange rate impact.



2. Financial Overview

Summary balance sheet

Balance sheet continues to evolve in line with the business

31 December year end	RMB millions		AUD millions ¹	
	FY2016	FY2017	FY2016	FY2017
Cash and cash equivalents	44.0	42.5	8.7	8.4
Pledged bank deposit	-	46.4	-	9.1
Restricted bank deposit	-	5.0	-	1.0
Trade and other receivables	277.5	419.7	54.6	82.5
Inventory	10.6	6.3	2.1	1.2
Intangibles	51.4	75.7	10.1	14.9
Property, plant and equipment	7.6	5.4	1.5	1.1
Deposit for acquisition of subsidiaries	160.0	-	31.5	-
Interest in associate	8.7	-	1.7	-
Loan receivables	-	40.0	-	7.9
Amount due from directors	-	20.0	-	3.9
Other assets	17.1	16.0	3.4	3.2
Total assets	577.0	677.1	113.5	133.2
Trade and other payables	73.6	186.5	14.5	36.7
Bank and other loans	156.6	154.4	30.8	30.4
Other liabilities	9.2	15.7	1.8	3.1
Total liabilities	239.5	356.6	47.1	70.1
Net assets	337.5	320.5	66.4	63.0
Share capital	313.7	313.7	61.7	61.7
Reserves	23.9	6.8	4.7	1.3
Total equity	337.5	320.5	66.4	63.0

Note: 1. The spot rate of AUD/RMB 5.0842 as at 31 December 2017 is used for balance sheet items translation to eliminate the exchange rate impact.



2. Financial Overview

Summary cash flow

Continued cash investment in the platform

31 December year end	RMB millions		AUD millions ¹	
	FY2016	FY2017	FY2016	FY2017
EBITDA	14.8	(1.2)	2.9	(0.2)
Share of result from an associate	-	0.4	-	0.1
Interest received	-	0.1	-	-
Income taxes paid	-	-	-	-
Movement in working capital	(58.6)	(68.7)	(11.3)	(5.9)
Cash flow from operations	(43.8)	(69.6)	(8.5)	(13.4)
Acquisition of a subsidiary	-	(26.6)	-	(5.1)
Investment in an associate	(8.7)	-	(1.7)	-
Proceeds from disposal of an associate	-	8.5	-	1.6
Increase in pledged deposit	-	(46.4)	-	(9)
Purchases of PP&E and additions of intangible assets	(2.3)	1.9	(0.5)	(0.4)
Cash flow from investing	(11.1)	(66.4)	(2.1)	(12.8)
Proceeds from issue of ordinary shares	41.7	-	8.1	-
Share issue expenses	(0.1)	-	-	-
Proceeds from borrowings	30.8	287.6	5.9	55.5
Repayment of borrowings	(13.7)	(144.7)	(2.6)	(27.9)
Interest paid	(1.0)	(7.9)	(0.2)	(1.5)
Cash flow from financing	57.8	135	11.1	26.1
Net increase (decrease) in cash	2.9	(0.9)	0.6	(0.2)
Opening cash balance	40.9	44	7.9	8.5
Effect of foreign exchange rate changes	0.2	(0.6)	-	(0.1)
Closing cash balance	44.0	42.5	8.5	8.2

Note: 1. RMB translated into AUD at the average rate of AUD/RMB of 5.1813 for the period 1 January 2017 to 31 December 2017 to eliminate the exchange rate impact.



2. Financial Overview

Significant investment activities in FY2017

Investment in an insurance broking license

- 99 Wuxian invested in an insurance broking license with a consideration of RMB 32 million (AUD 6.5 million)
- enables sale of insurance premium on 99 Wuxian's mobile commerce platform, which will enhance the relationship with insurance business partners

Divestment of Allpay

- 99 Wuxian successfully disposed all its 40% equity interest in for consideration of HKD 10 million (AUD 1.6 million)

Divestment of Ofpay

- the Company completed the divestment of Jiangsu Ofpay E-commerce Limited ("Ofpay")
 - 40% equity interest in Ofpay sold to Amalisa Zhang for consideration of RMB 200 million (AUD 40.6 million)
 - 35% sold to an Investment Group for consideration of RMB 175 million (AUD 35.6 million)
 - 25% transferred back to the Original Vendors of Ofpay for nil consideration
- The divestment of Ofpay generated a gain of RMB 40 million (AUD 8.1 million) in FY2017
- The divestment extinguished all conditional payment obligations associated with the Ofpay acquisition



3. China's M-commerce Highlights

3. China's M-commerce highlights

Massive market opportunities to be captured

1

China's GDP size sets the foundation for E-commerce growth: 2nd largest GDP + over 6.4% annual growth

2

Consumption will account for an even bigger portion in GDP : +60% expected in Y2018

3

E-commerce is a key driver for consumption growth

4

Consumer behavior rapidly shifts from PC to mobile

5

M-commerce will see explosive growth and will dominate the E-commerce

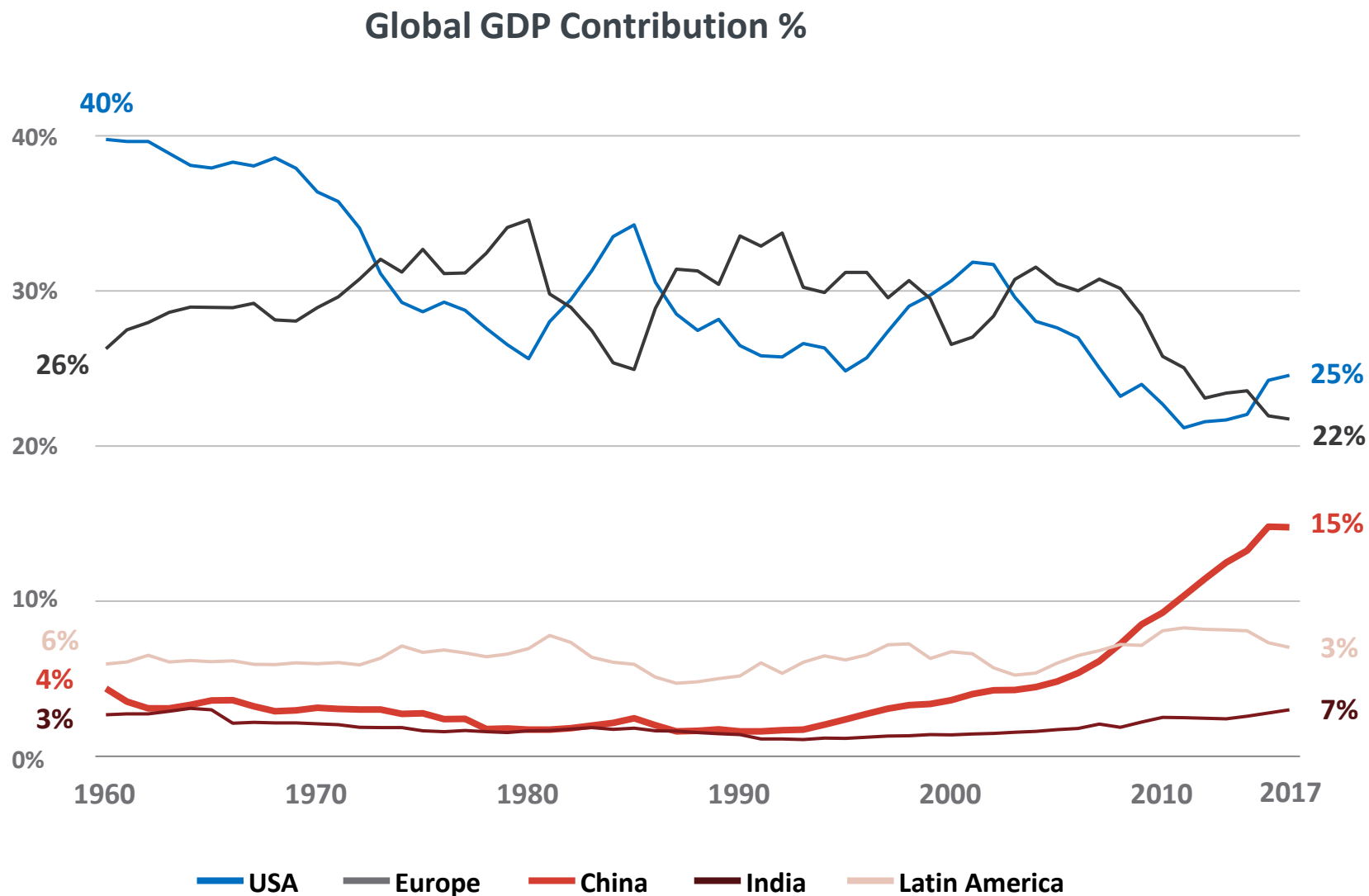
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M-commerce: more efficient, more convenient and low cost

3. China's M-commerce Highlights

China's dynamic GDP development

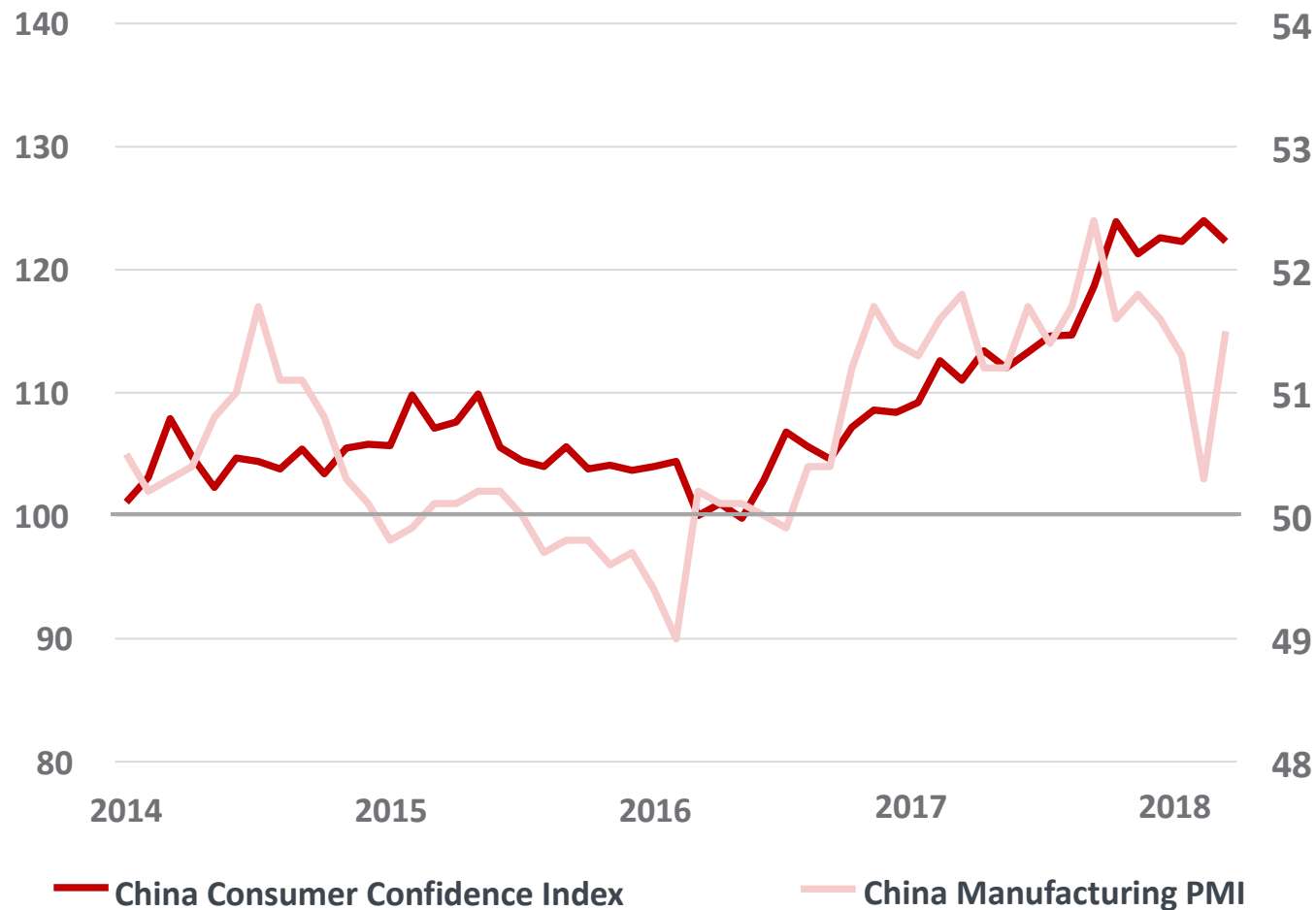
Acceleration of China GDP portion in global GDP since 1990s



3. China's M-commerce Highlights

Strong and solid base for consumption

Optimistic Consumer Confidence Index and Manufacturing PMI represent a favorable consumption basement

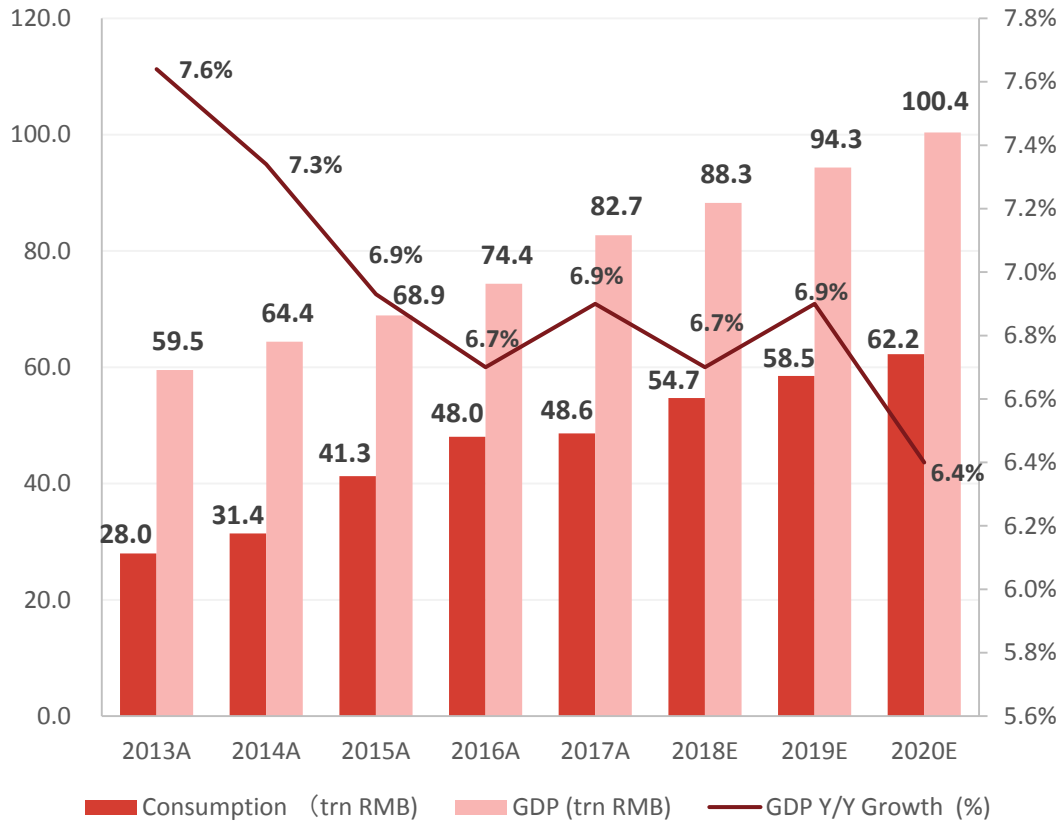


3. China's M-commerce Highlights

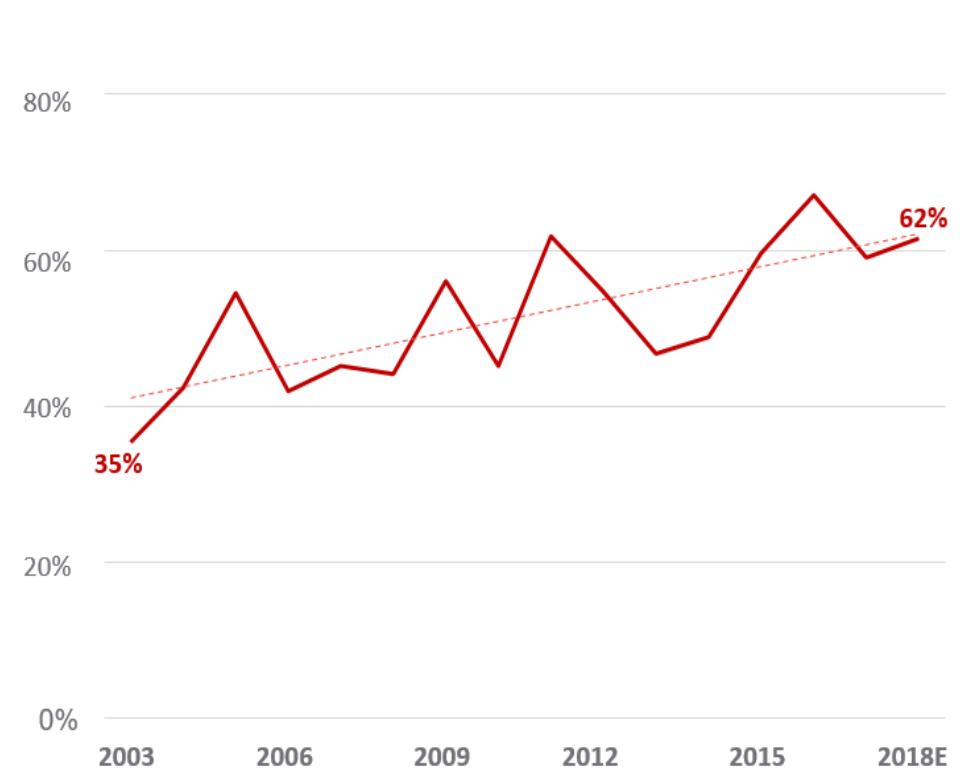
China's dynamic GDP and consumption development

Continuously growing GDP, consumption enhance confidence in e-commerce market

GDP and Consumption of China



% Consumption Contribution to GDP Growth



Note: Data sourced from WIND, National Bureau of Statistics. Kleiner Perkins

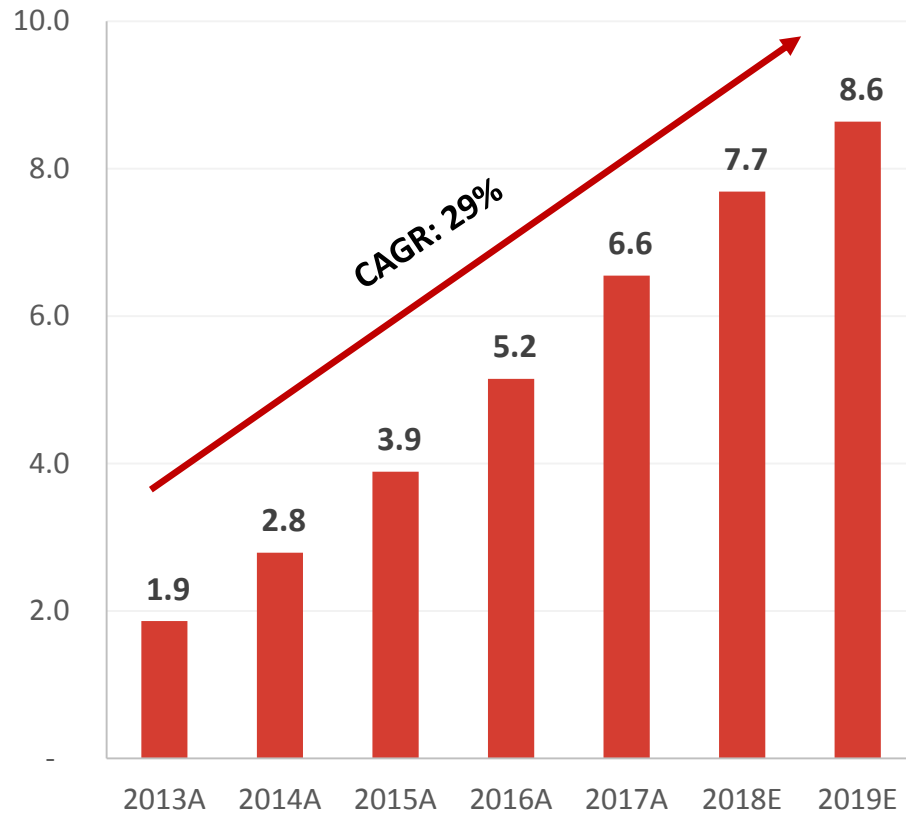


3. China's M-commerce Highlights

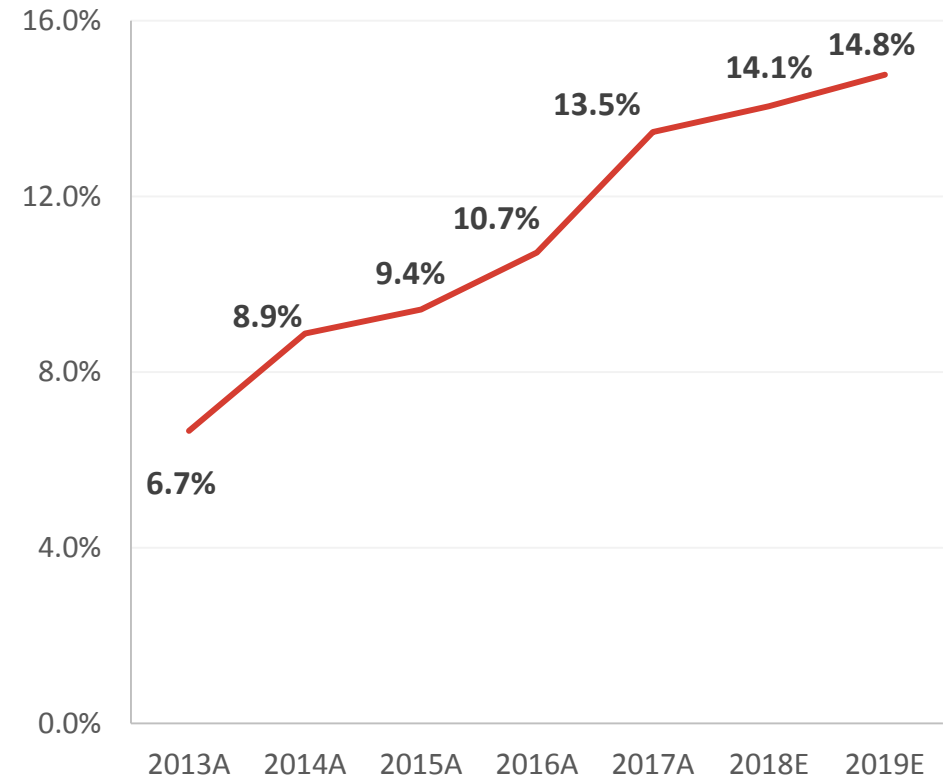
Rapid e-commerce explosion

E-commerce becomes a strong driver for consumption growth

Rapid growth of e-commerce (RMB trn)



% E-commerce in consumption

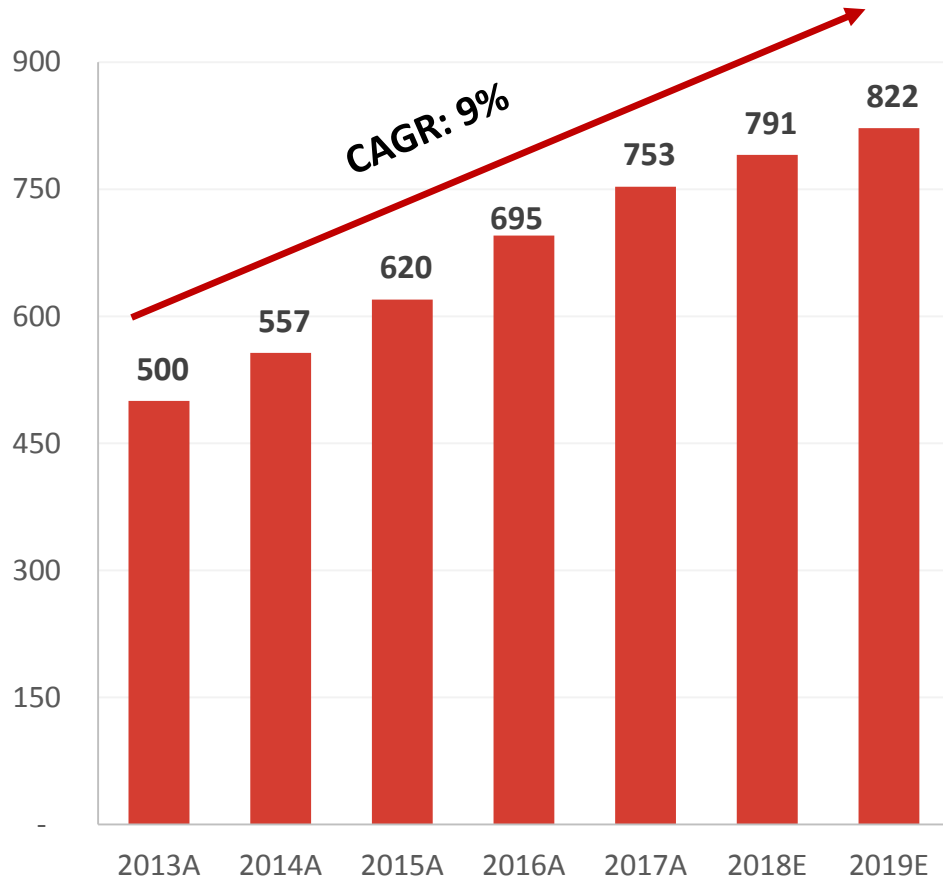


3. China's M-commerce Highlights

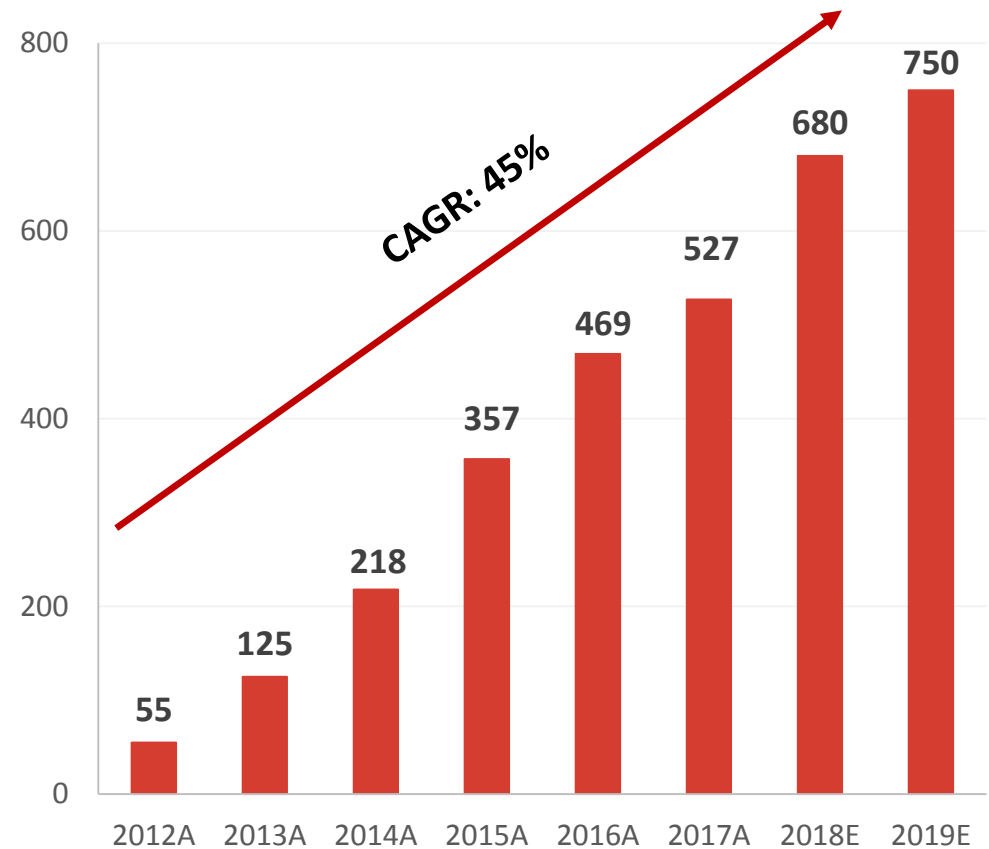
Drivers for China's m-commerce growth

Mobile internet and payment usage accelerates m-commerce

Mobile internet users (mm)



Mobile payment users (mm)

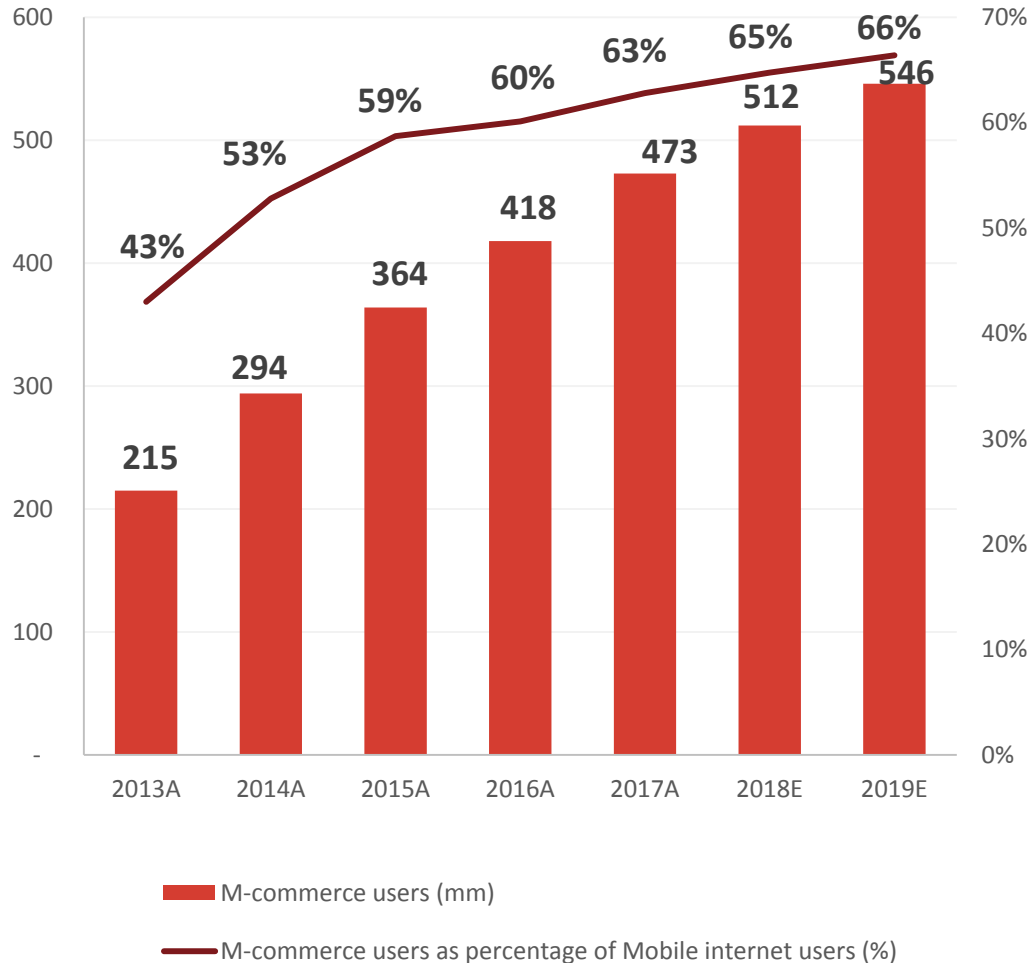


3. China's M-commerce Highlights

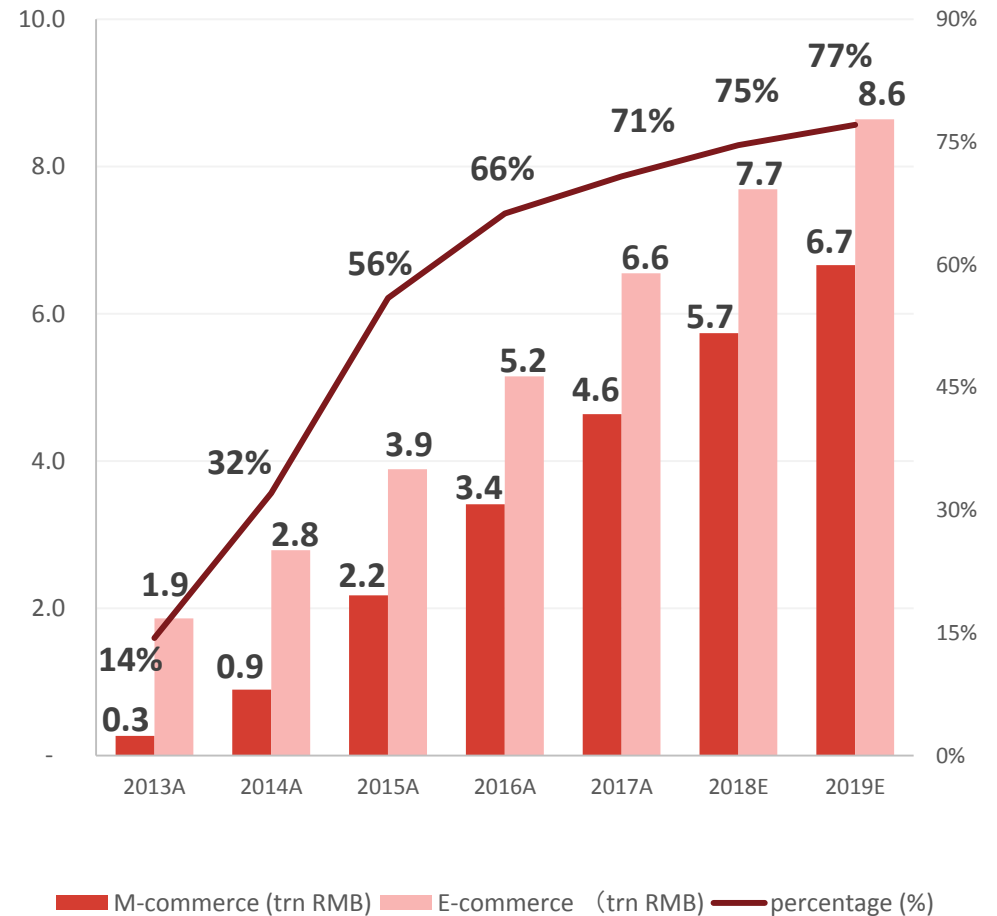
Compelling industry dynamics – China's m-commerce

Explosive growth of China's m-commerce

M-commerce users vs Mobile internet users



M-commerce increase rapidly

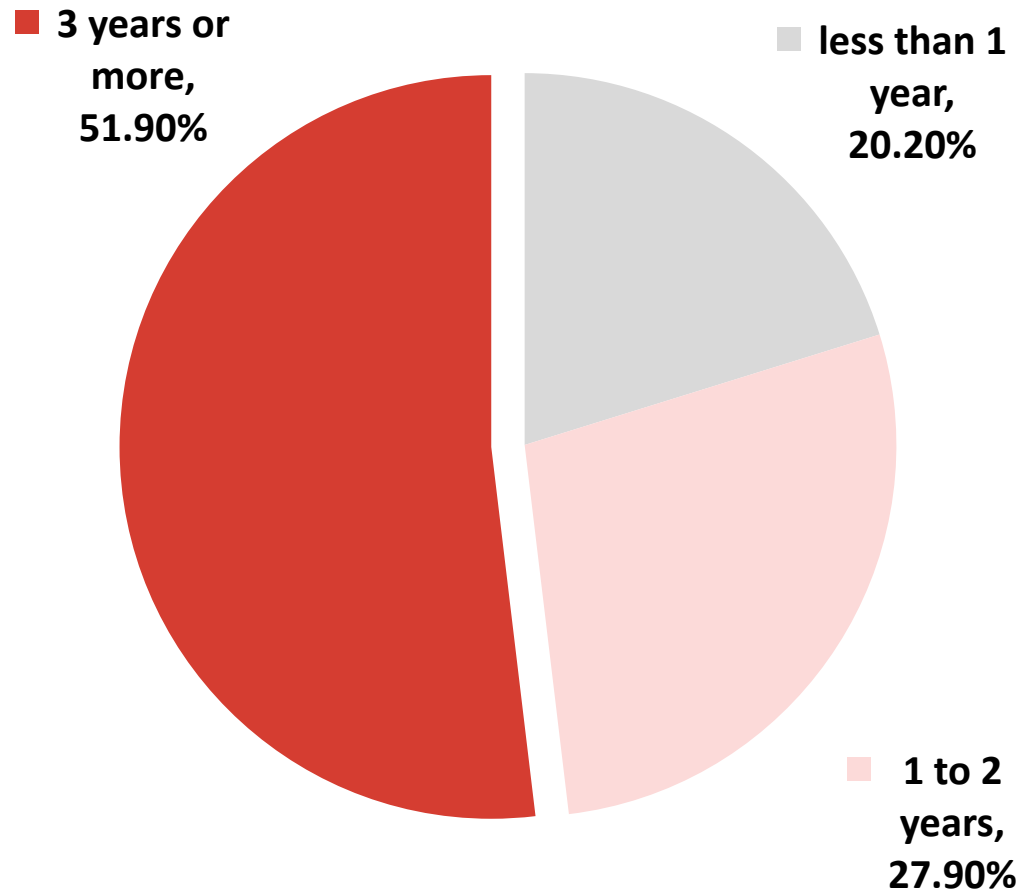


3. China's M-commerce Highlights

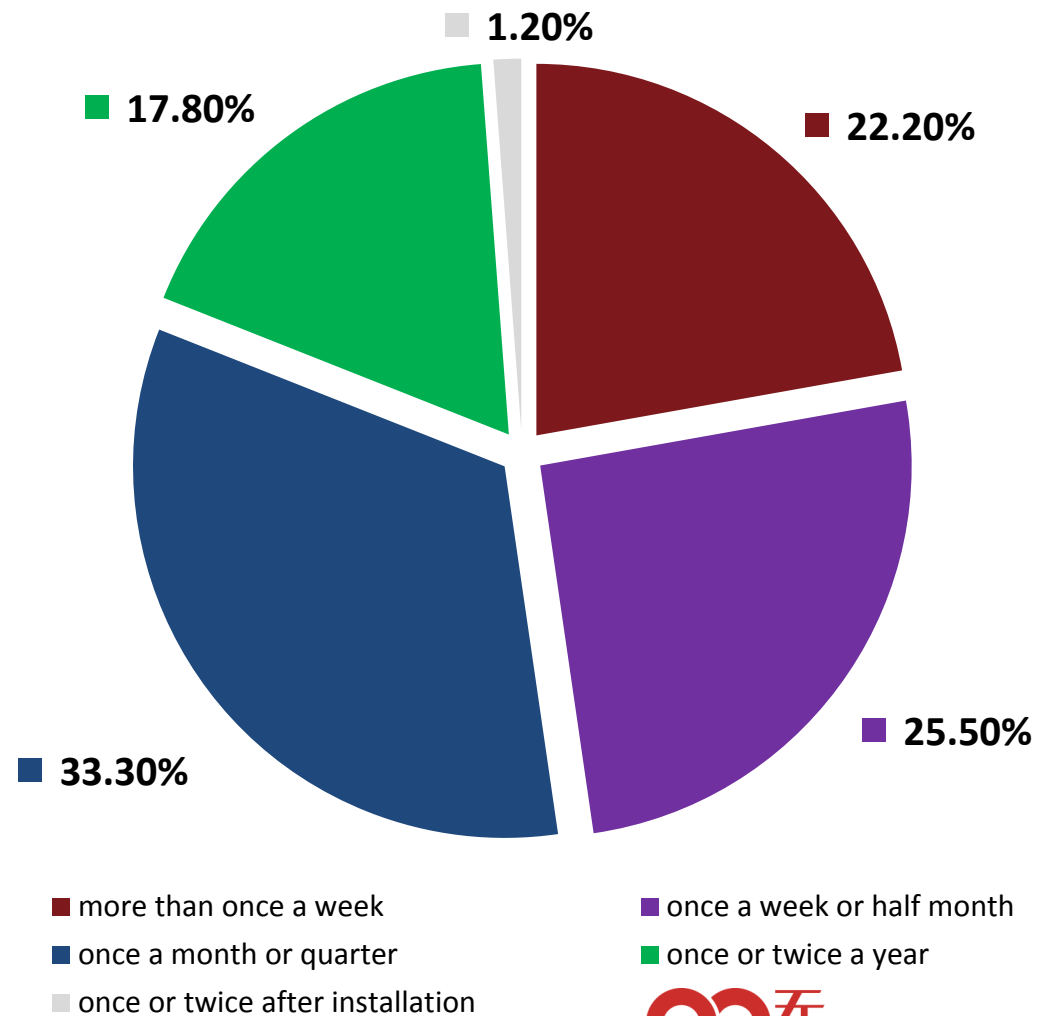
User behavior analysis

M-commerce becomes a habit

Users' experience with M-commerce



Frequency of using M-commerce



3. China's M-commerce Highlights

Consistently growing virtual product markets

Overview on the market size and development trend of several major virtual products

Market size in Y2017:

RMB 907bn

Estimated market size in Y2020:

RMB 1600bn

Annual market growth from Y2017 to Y2020:

21%



**Mobile top-up &
Data recharge**



**Internet
insurance**

Market size in Y2017:

RMB 280bn

Estimated market size in Y2020:

RMB 400bn

Annual market growth from Y2017 to Y2020:

12%

Market size in Y2017:

RMB 112bn

Estimated market size in Y2020:

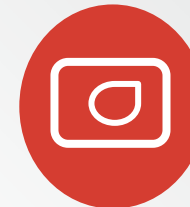
RMB 222bn

Annual market growth from Y2017 to Y2020:

27%



Mobile gaming



Electronic petrol card

Market size in Y2017:

RMB 46bn

Estimated market size in Y2020:

RMB 100bn

Annual market growth from Y2017 to Y2020:

30%



4. Growth Strategy

4. Growth Strategy

Disciplined focus on executing our growth strategy

I

Grow the existing business with current partners

II

Grow the existing business with new business partners

III

Enhance user engagement and activeness

IV

Expand the product portfolio

V

Know the customer

4. Growth Strategy

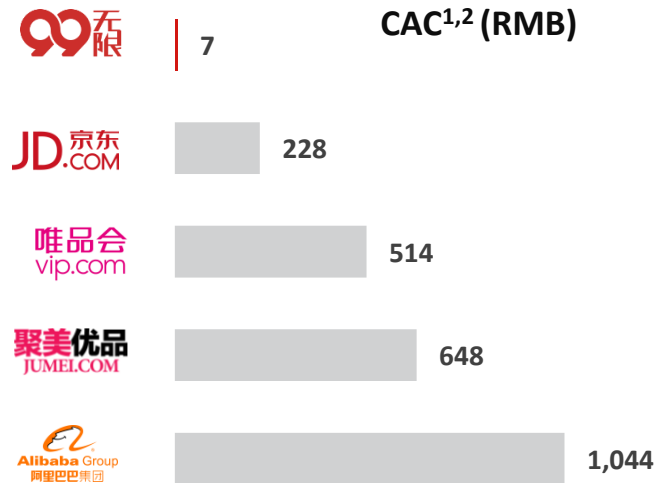
I & II . Grow the existing business with current and new business partners

Unique B2B2C business model and low customer acquisition cost increase the business from both current and new business partners

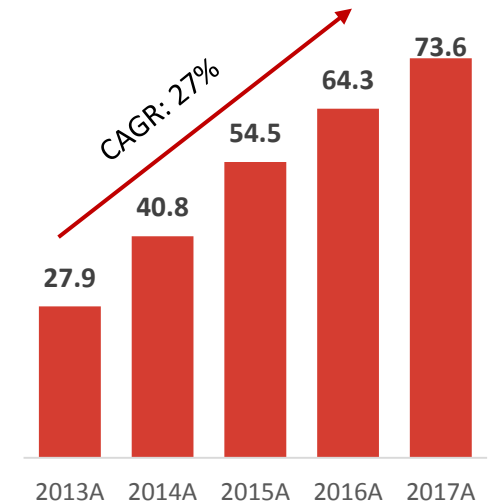
B2B2C model



Customer acquisition cost (CAC)



Registered users (mm)



Method

Grow the existing business with current business partners

- Deepen cooperation with existing partners to acquire users from current business partners.
- Increase the product penetration of the existing partners.
- Grow rewards redemption and employee benefit business and increase penetration of current partners.

Grow the existing business with new business partners

- Secure new business partners to reach their users.
- Explore new business partners in both financial and non-financial sectors.

1. Data calculated based on FY2017 annual reports released by the companies
 2. CAC represents marketing expense divided by change in registered users

4. Growth Strategy

III. Enhance user engagement and activeness

Attractive marketing activities and suitable products enhance customer engagement

Increasing user engagement to drive GTV growth



iQIYI membership discount with the Agricultural Bank of China



Sinopec petrol cards activity with Industrial and Commercial Bank of China



Minsheng Bank Mobile Top-up Marketing

Method

- Continuously develop an efficient and flexible platform to provide suitable products based on the preference of users.
- Encouraging consumer spending through product portfolio richness.
- Constantly tap the demand of the current users to enhance stickiness.

4. Growth Strategy

IV. Expand the product portfolio

Continuously richness in our product portfolio attract massive users

Expanding and optimizing product portfolio



Mobile & Data top-up



Car services



Game product



Electronic coupons



Mobile gaming



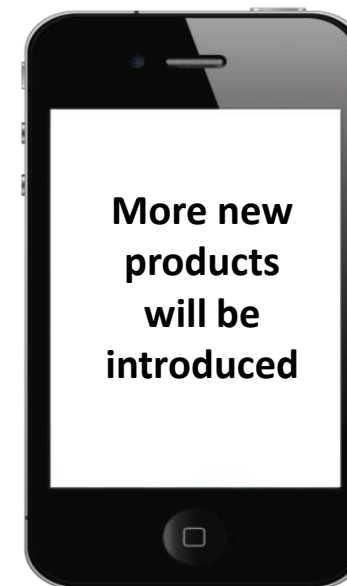
Travel product



Health product



Insurance product



Method

- Add insurance products into the product portfolio after obtaining the insurance broking license
- Introduce more virtual products which meet the evolving demand of users
- Explore the possibility of other financial products

4. Growth Strategy

V . Know the Customer

Numerous transaction data provide consumer insights

Study and dig user behavior from big data



Method

- Drive optimisation of business and marketing decisions through proprietary direct marketing and big data.
- Continue development, improvement and implementation of big data strategy to create more intelligent, customized consumption and service experience.