

Investor presentation

April 2015

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99 Wuxian owns and operates an m-commerce platform which is embedded within the mobile applications of China's leading financial institutions. 99 Wuxian aggregates over 300 million high quality consumers and leading merchants providing a wide range of products and services

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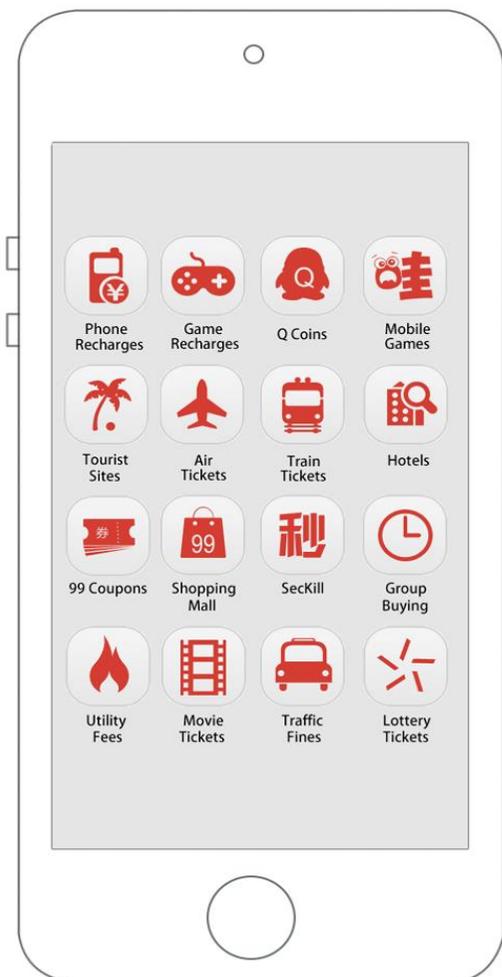
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1. Company overview

Introduction to 99 Wuxian

A leading gateway to Chinese m-commerce



- Proprietary m-commerce technology platform embedded within the mobile apps of our business partners
- Established relationships with leading Chinese bank, telecommunications and insurance companies
- Founded by Handpay in 2011 and listed on ASX in October 2013

+320 million
mobile banking app users

43 million
registered users

33 million
transactions in FY2014

+3,000
virtual and physical goods available

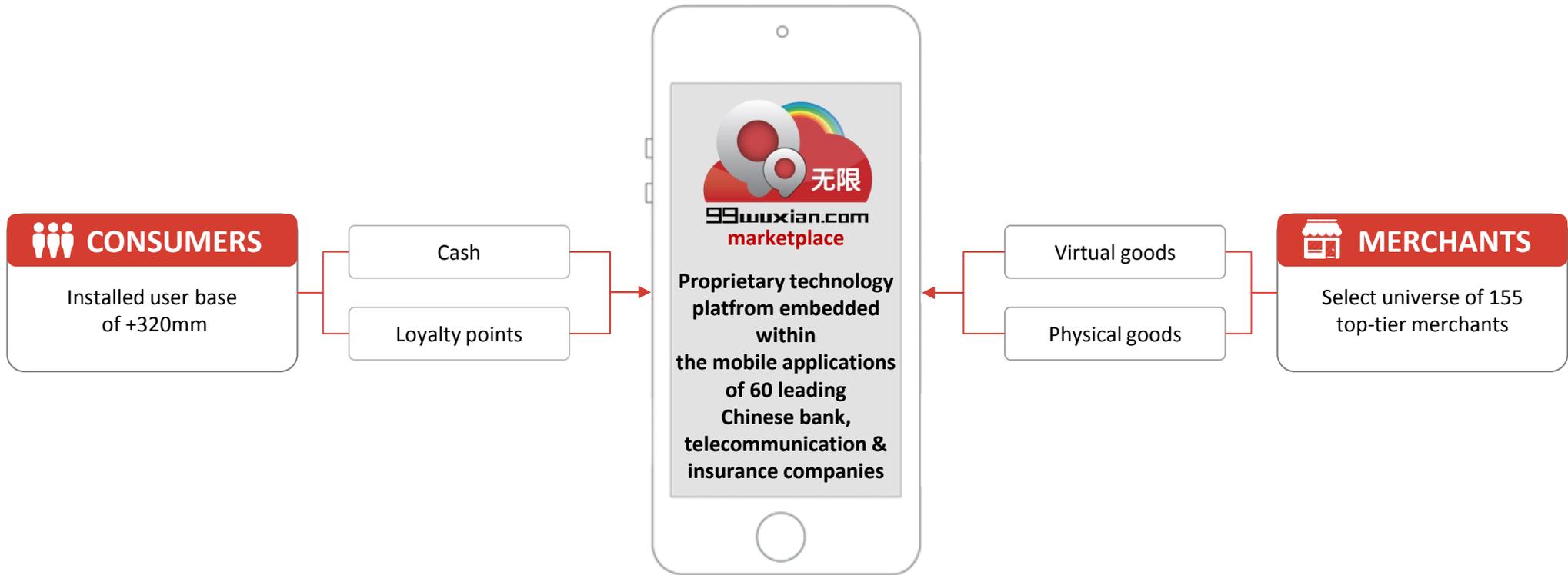
60
leading business partners

155
Top-tier merchants

RMB 8.2bn / AUD 1.5bn
gross transaction value in FY2014

RMB 163.2mm / AUD 29.3mm
total revenue in FY2014

Platform overview



BUSINESS PARTNERS



MERCHANTS



Platform overview (cont'd)

99 Wuxian provides customers with two convenient methods of payment

Cash payment

- **79% CY2014 gross transaction value¹**
- Payment made via a customer's bank account(s) linked to the marketplace
- Marketplace directly accessible in over 320mm mobile banking application downloads
- Convenient and flexible for frequent and casual use

Loyalty point redemption

- **21% CY2014 gross transaction value¹**
- Payment made via the redemption of loyalty points earned through business partner loyalty programs
- 4 of our 60 business partners are contracted loyalty points partners
 - 99 Wuxian is currently undertaking platform testing with a number of other business partners
- **99 Wuxian is the only mobile marketplace that allows users to convert online and offline bank loyalty points into online transactions**

• Top physical goods sold

- Electronics
- Home decorations
- Accessories
- Food products
- Handbags & suitcases

• Top virtual goods sold

- Mobile top-up
- Mobile gaming
- Electronic coupons
- Travel products

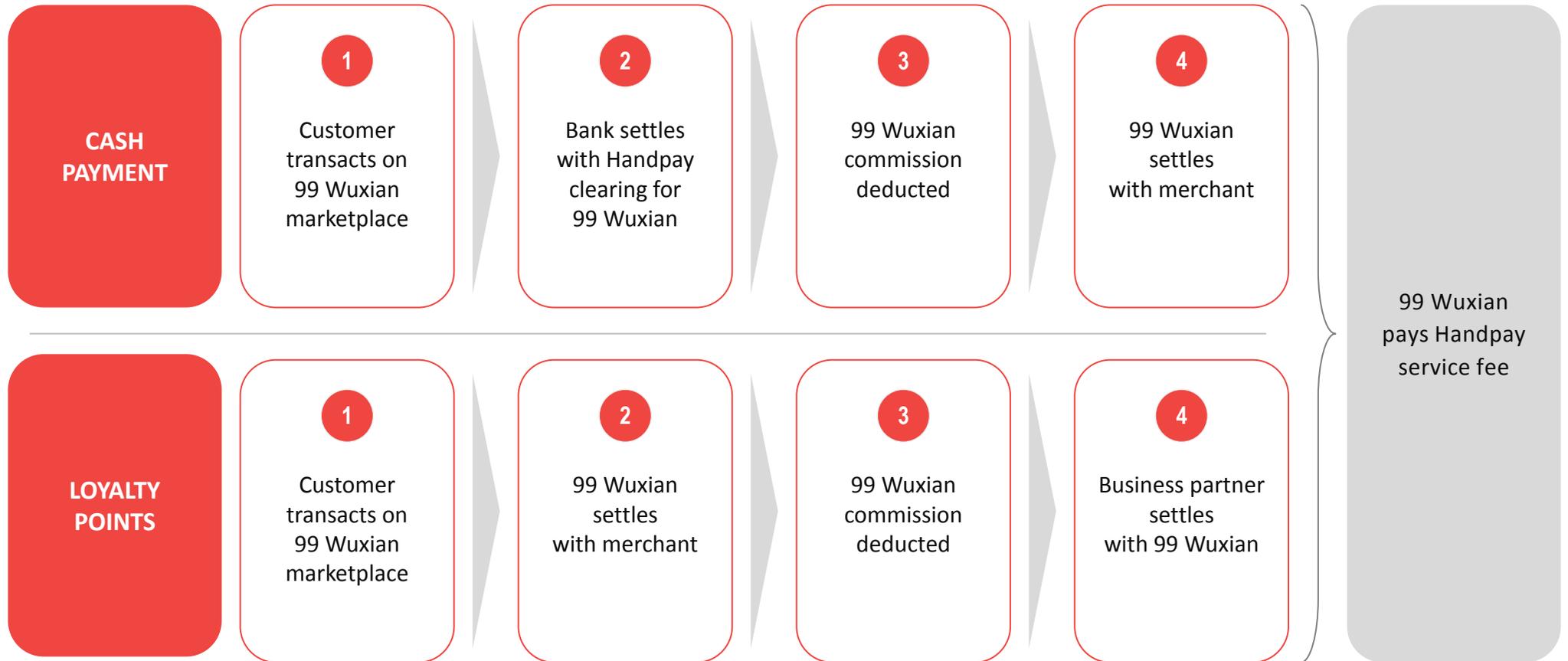


1. Based on unaudited quarterly management accounts. Loyalty points redemption includes test volumes for un-contracted business partners.

Revenue model

99 Wuxian generates revenue through commissions paid by merchants on transactions completed on the platform

Revenue flow





2. Investment highlights

Key investment highlights



1

COMPELLING INDUSTRY DYNAMICS

2

MULTIPLE GROWTH DRIVERS

3

HIGH BARRIERS TO ENTRY

4

HIGHLY SCALABLE AND FLEXIBLE TECHNOLOGY PLATFORM

5

ATTRACTIVE USER ECONOMICS FROM QUALITY CONSUMERS

6

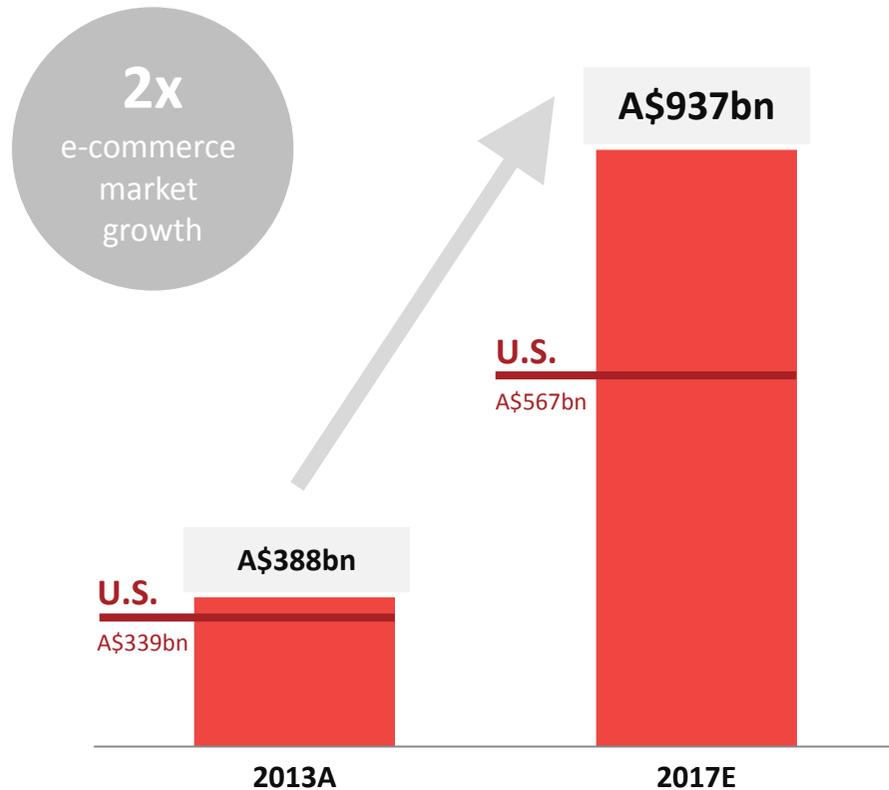
STRONG GROWTH PROFILE



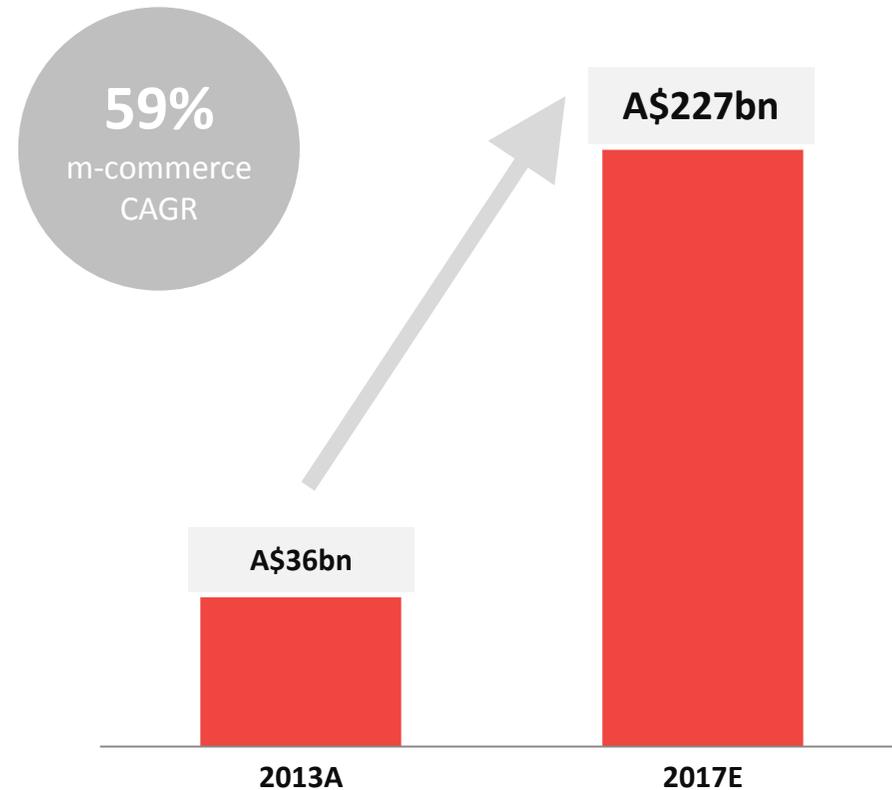
Compelling industry dynamics

Chinese m-commerce is a massive market opportunity

E-commerce is growing rapidly in China...



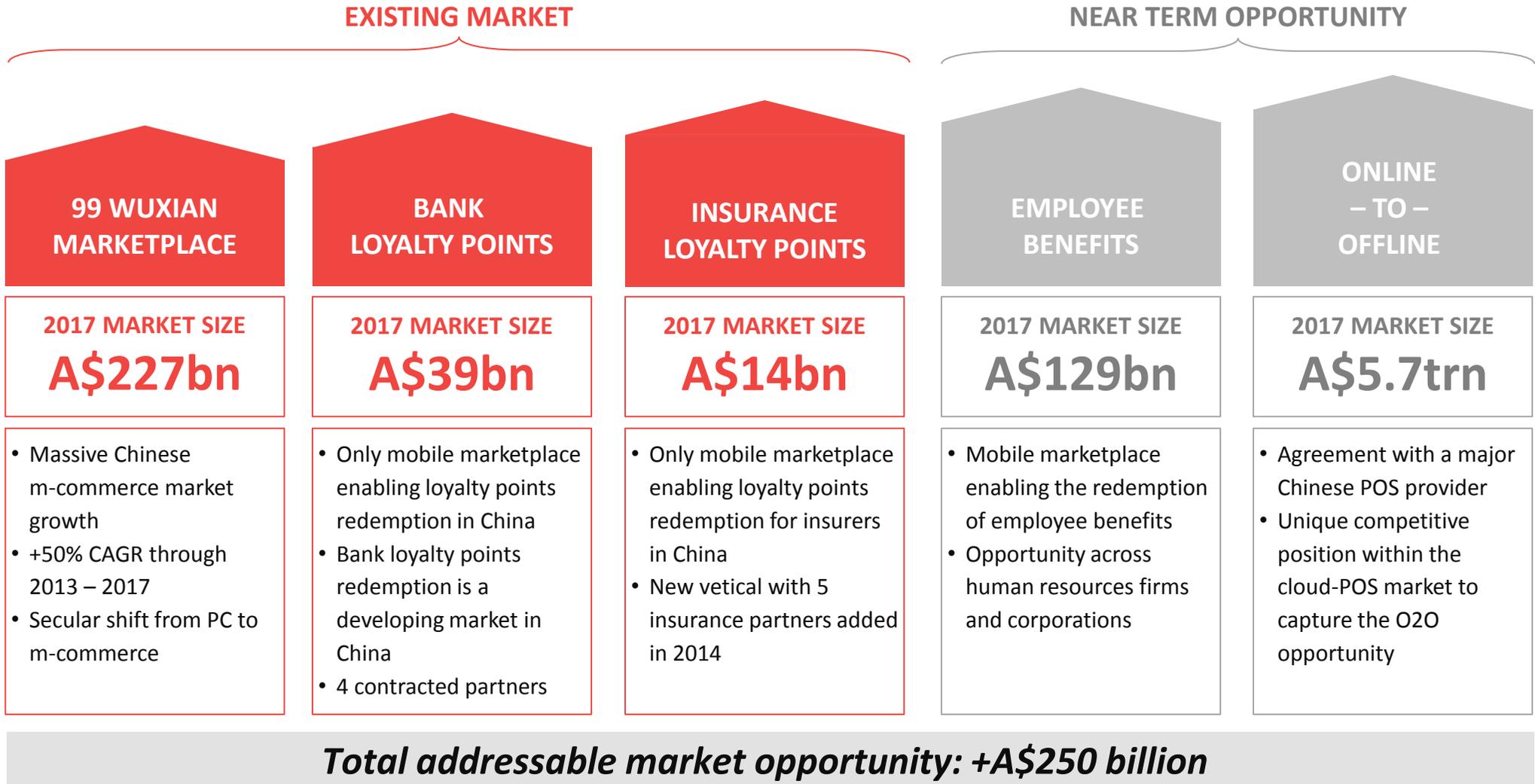
... with m-commerce experiencing outsized growth



Chinese m-commerce market to grow 6x over the medium term

Multiple growth drivers

99 Wuxian is uniquely positioned to capture several massive market opportunities



High barriers to entry

Unique competitive position creates significant barriers to entry

COMMERCIAL

- First to market and difficult to copy in its existing channels
- Strong relationships required for banking and financial services
- Banks require long time frame to integrate third party payment and services providers
- Lead-time for establishment of relationship with a O2O partner
- Deep execution history meeting best-in-class business partner standards

REGULATORY

- Handpay holds one of 269 third party payments licenses¹ in China, with only 42 providing mobile payments
- Strict financial requirements and regulatory standards
- Strong long-term relationship with domestic payments / financial services constituents
- Regulatory restrictions on foreign ownership of third party payment licenses

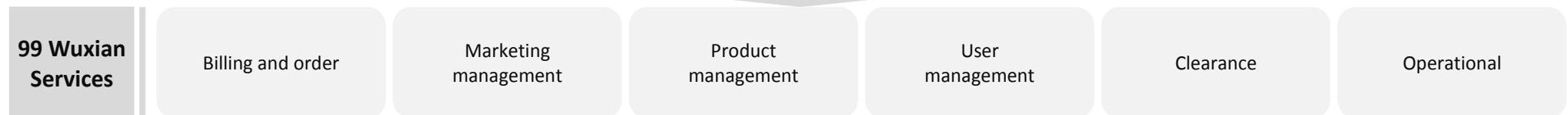
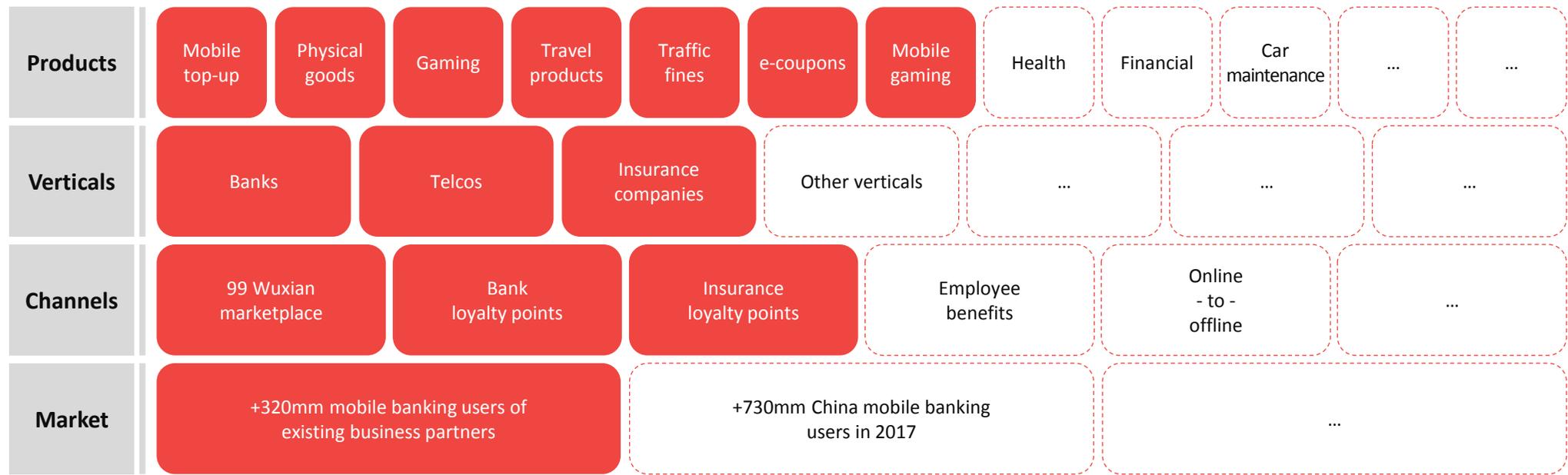
TECHNOLOGY

- Deep mobile application technology experience and IP portfolio
- High risk control systems and security standards given entrenchment with the financial system
- Advanced, flexible backend platform providing custom solutions to business partners
- Proprietary data mining systems

1. Internet payments, mobile payments, prepaid cards, acquired services, digital payments

Highly scalable and flexible technology platform

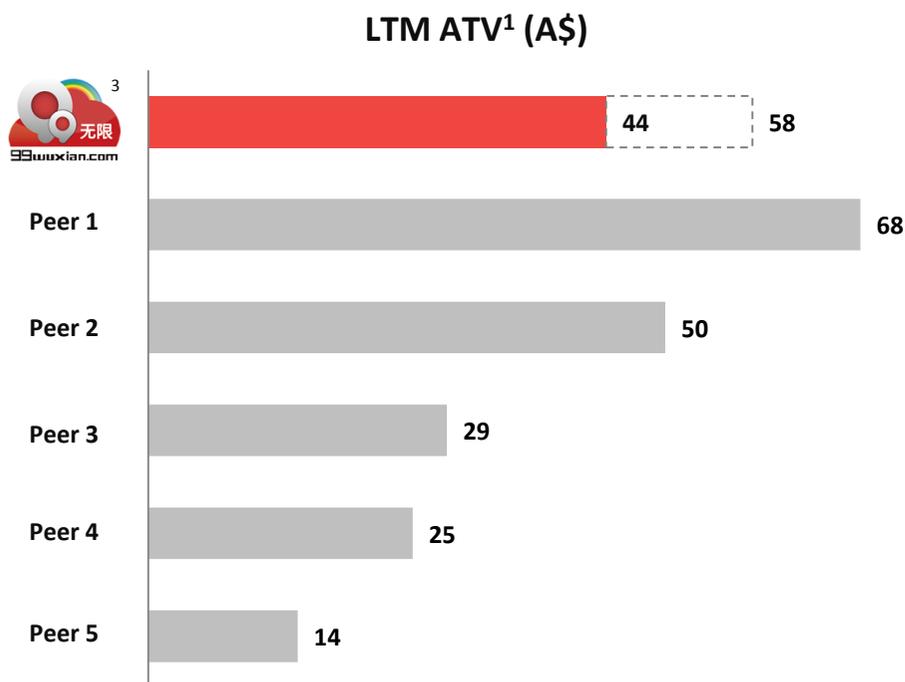
Ability to seamlessly expand across markets, verticals, products and distribution channels



Attractive user economics from quality customers

Market position and technology platform drive high value consumers with differentiated user economics

Higher average transaction value (ATV) than most peers...

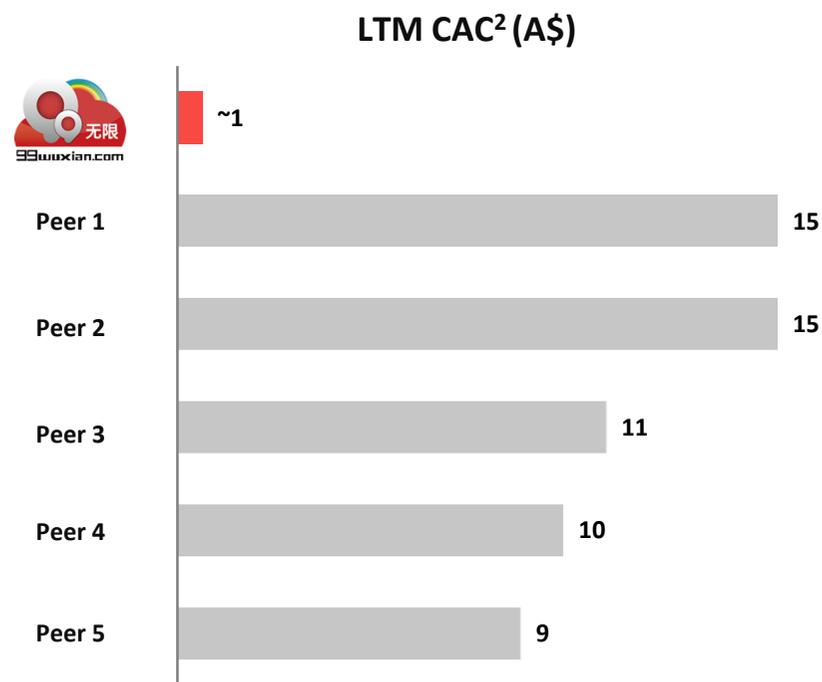


Banking users with higher disposable income

Sophisticated consumers drive higher quality standards

Secure platform creates trusted environment

... with the lowest customer acquisition cost (CAC)



Deep engagement of mobile banking users

mCommerce enables **anytime, anywhere** transactions, complementary to PC

Aligned incentives and joint marketing with business partners

Note: Exchange rate of 6.14 RMB to US\$ and 5.56 34RMB to A\$. LTM analysis based on management accounts which are unaudited

1. 99 Wuxian metric based on LTM as of March 2015; Based on latest quarter for peer comparables

2. Represents marketing expense divided by change in registered users for FY2014; Based on last available quarter for peer comparables

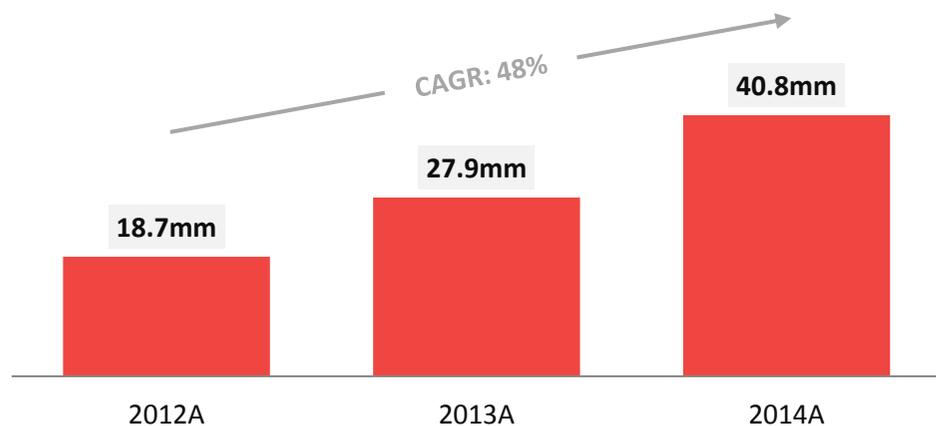
3. \$44 represents blended platform ATV; \$58 represents cash payment ATV



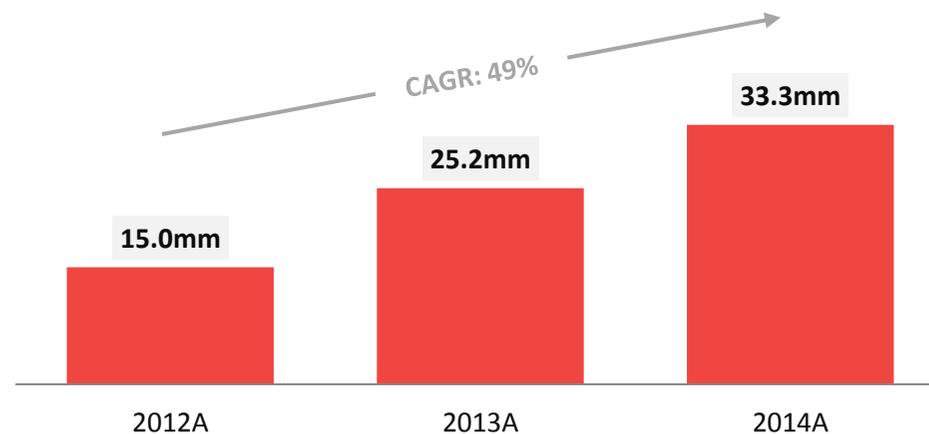
Strong growth profile

Consistent growth across the platform

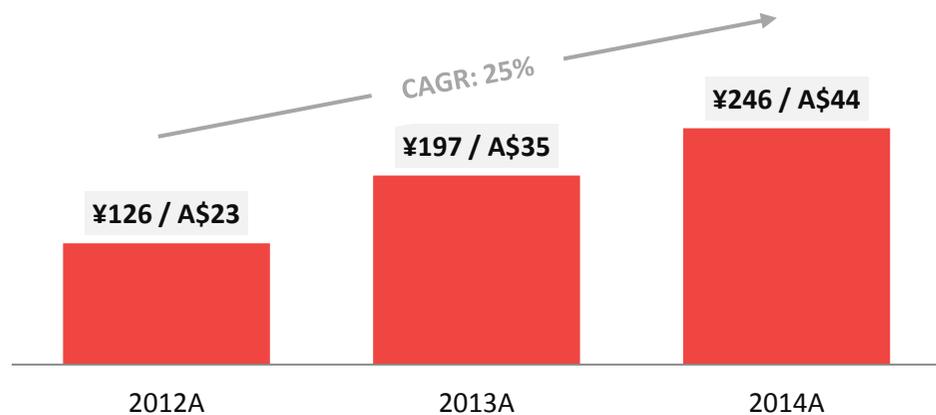
Registered users¹



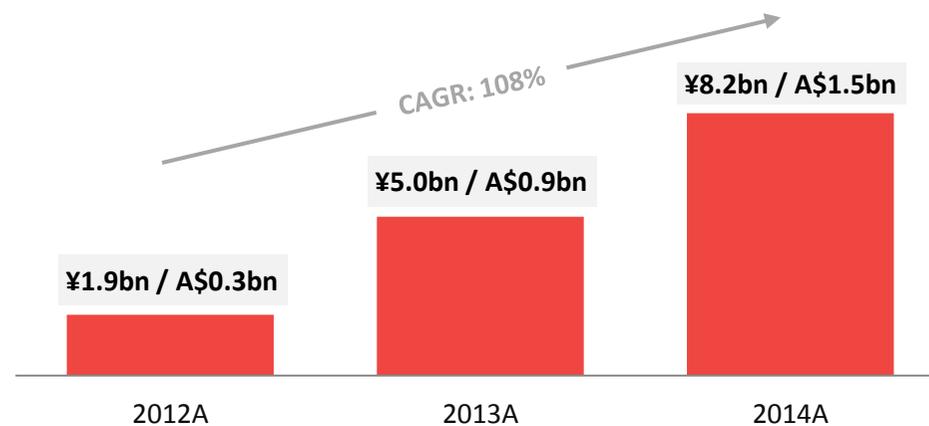
Number of transactions¹



Average transaction value¹



Gross transaction value¹



1. 2012 and 2013 figures based on management accounts which have not been audited.
Note: RMB translated into AUD at the average rate of AUD/RMB of 5.5634 for the period 1 January 2014 to 31 December 2014.



3. Financial performance

Key 2014 highlights

99 Wuxian delivers significant and profitable growth in FY2014...

+113%

Net revenue

RMB 154.2m / AUD 27.7m

+132%

EBITDA

RMB 11.8m / AUD 2.1m

+160%

NPAT

RMB 7.0m / AUD 1.3m

+65%

Gross Transaction Value

RMB 8.2bn / AUD 1.5bn

+32%

Total Transactions

33.3m

Key 2014 highlights (cont'd)

... and has delivered on numerous operational initiatives



Key trends

- ✓ Added 12.9 million registered users, taking the total registered user base to 40.8 million
- ✓ Transaction volumes increased 32% to 33.3 million
- ✓ Increased user engagement (transaction frequency, user retention and ATV)



Progress on operational initiatives

- ✓ Significantly diversified the business by expanding into new channels to market
- ✓ Launched e-coupon and mobile gaming products
- ✓ Onboarded 18 new high quality business partners
- ✓ Initiated O2O business strategy
- ✓ Commenced B2B rewards redemption operations with 4 contracted partners
- ✓ Successfully launched the inaugural “99 Shopping Carnival” event
- ✓ Conducted highly effective joint marketing campaigns with business partners
- ✓ Continued to develop data mining and direct marketing technology

Summary profit and loss

Strong financial performance with the continued growth of the 99 Wuxian platform

31 December year end	RMB millions		AUD millions		Change
	FY2013 ¹	FY2014	FY2013 ¹	FY2014	(%)
Total revenue	75.9	163.2	13.6	29.3	115%
Net revenue	72.3	154.2	13.0	27.7	113%
Gross profit	26.6	79.8	4.8	14.3	200%
margin (%)	36.8%	51.8%	36.8%	51.8%	1,499bps
Selling expenses	(3.0)	(11.2)	(0.5)	(2.0)	274%
Administration expenses	(17.4)	(54.1)	(3.1)	(9.7)	211%
Other gains and losses	(2.8)	(5.9)	(0.5)	(1.1)	110%
EBITDA	5.1	11.8	0.9	2.1	132%
margin (%)	7.0%	7.6%	7.0%	7.6%	61bps
Net interest expense	0.0	0.3	0.0	0.0	nm
PBT	3.4	8.9	0.6	1.6	161%
Tax	(0.7)	(2.0)	(0.1)	(0.4)	164%
NPAT	2.7	7.0	0.5	1.3	160%
margin (%)	3.7%	4.5%	3.7%	4.5%	82bps
Underlying EBITDA	7.9	17.7	1.4	3.2	124%
margin (%)	10.9%	11.5%	10.9%	11.5%	55bps
Underlying PBT	6.2	14.8	1.1	2.7	138%
margin (%)	8.6%	9.6%	8.6%	9.6%	100bps

Commentary

- Net revenue growth of 113%
- Gross margin expansion to 52%
- Exceptional operating performance
 - Underlying EBITDA up 124%
 - Underlying PBT up 138%
- Statutory performance adversely impacted by the depreciation of the Australian dollar during the period between fund raising and deployment of funds

1. Period from 7 May 2013 (date of incorporation) to 31 December 2013.

Note: RMB translated into AUD at the average rate of AUD/RMB of 5.5634 for the period 1 January 2014 to 31 December 2014.

Summary balance sheet

Balance sheet continues to evolve in line with the business

31 December year end	RMB millions		AUD millions	
	FY2013	FY2014	FY2013	FY2014
Cash and cash equivalents	59.7	67.8	11.7	13.3
Trade and other receivables	36.8	160.0	7.2	31.5
Inventory	-	17.2	-	3.4
Intangibles	54.7	52.9	10.8	10.4
Property, plant & equipment	0.2	3.7	0.0	0.7
Other assets	3.6	3.4	0.7	0.7
Total assets	155.0	305.1	30.5	60.0
Trade and other payables	3.2	11.5	0.6	2.3
Other liabilities	9.9	11.9	2.0	2.3
Total liabilities	13.1	23.4	2.6	4.6
Net assets	141.9	281.7	27.9	55.4
Share capital	0.8	272.0	0.2	53.5
Reserves	141.1	9.7	27.7	1.9
Total equity	141.9	281.7	27.9	55.4

Commentary

- 99 Wuxian remains debt free and is well positioned for growth
- Net assets increased to RMB 281.7 million
- Receivables balance of RMB 160.0 million
 - Predominantly relates to increases in prepayments and the launch of the B2B rewards redemption platform
 - Includes receivables due from Handpay derived from legacy contracts

Note: RMB translated into AUD at the spot rate of AUD/RMB of 5.0859 as at 31 December 2014.

Summary cash flow

Strong cash balance

	RMB millions	AUD millions
31 December year end	FY2014	FY2014
Underlying EBITDA	17.7	3.2
Net interest expense	0.3	0.0
Movement in working capital	(133.0)	(23.9)
Cash flow from operations	(115.1)	(20.7)
Capital expenditure	(3.8)	(0.7)
Cash flow from investing	(3.8)	(0.7)
Net proceeds from issue of ordinary shares	132.8	23.9
Cash flow from financing	132.8	23.9
Net increase in cash	14.0	2.5
Opening cash balance	59.7	10.7
Effect of exchange rate movements	(5.9)	(1.1)
Closing cash balance	67.8	12.2

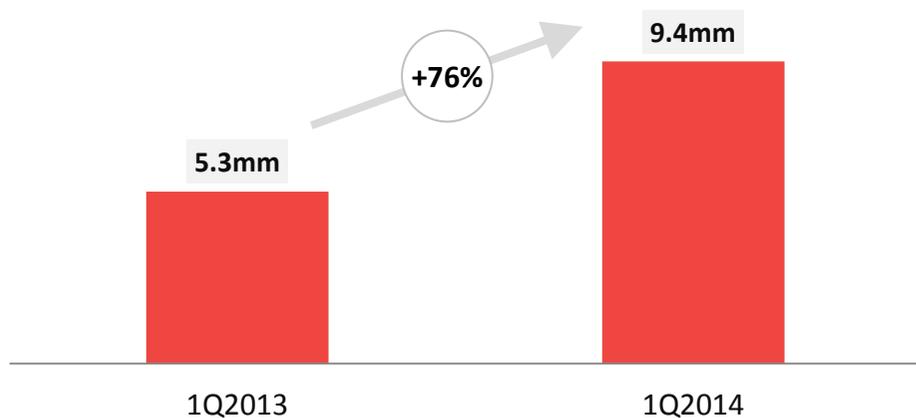
Commentary

- Cash balance of RMB 67.8 million as at 31 December 2014
- Operating cash flow is being invested in the growth of the platform, predominantly in the expansion of the B2B rewards redemption business
 - Working capital funding B2B rewards redemption (high credit quality receivables from leading Chinese banks)
 - Working capital also negatively impacted by increased prepayments (prepaid games and mobile top-up) to accommodate higher customer holiday activity

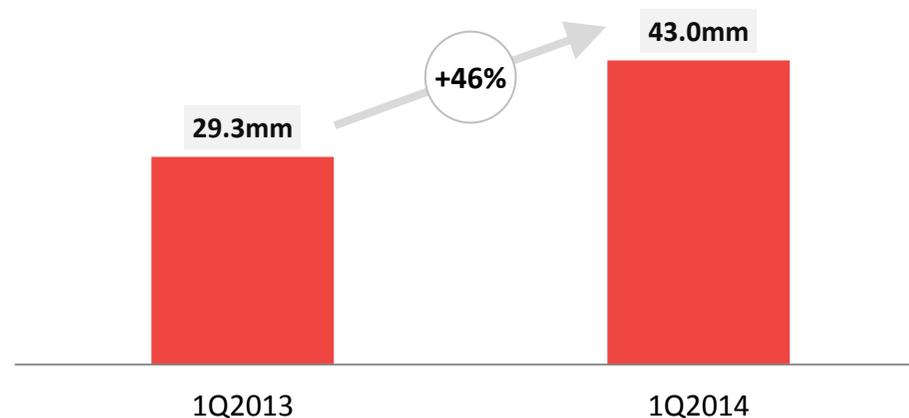
First quarter performance

Strong financial performance continued into FY2015

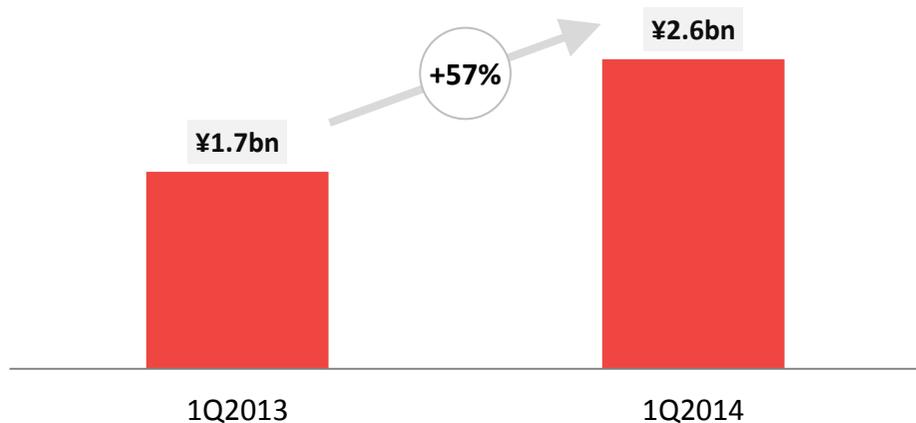
Number of transactions



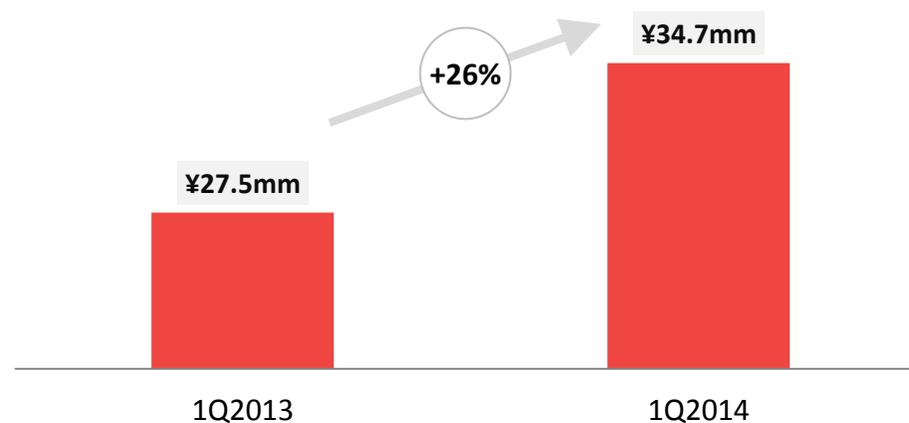
Registered users



Gross transaction value



Revenue¹



1. Revenue growth lower than gross transaction value growth due to promotional discounts offered on marketing initiatives during the period. 99 Wuxian offered promotional discounts to consumers by passing on a portion of the merchant commissions 99 Wuxian receives to consumers.



4. Growth strategy and outlook

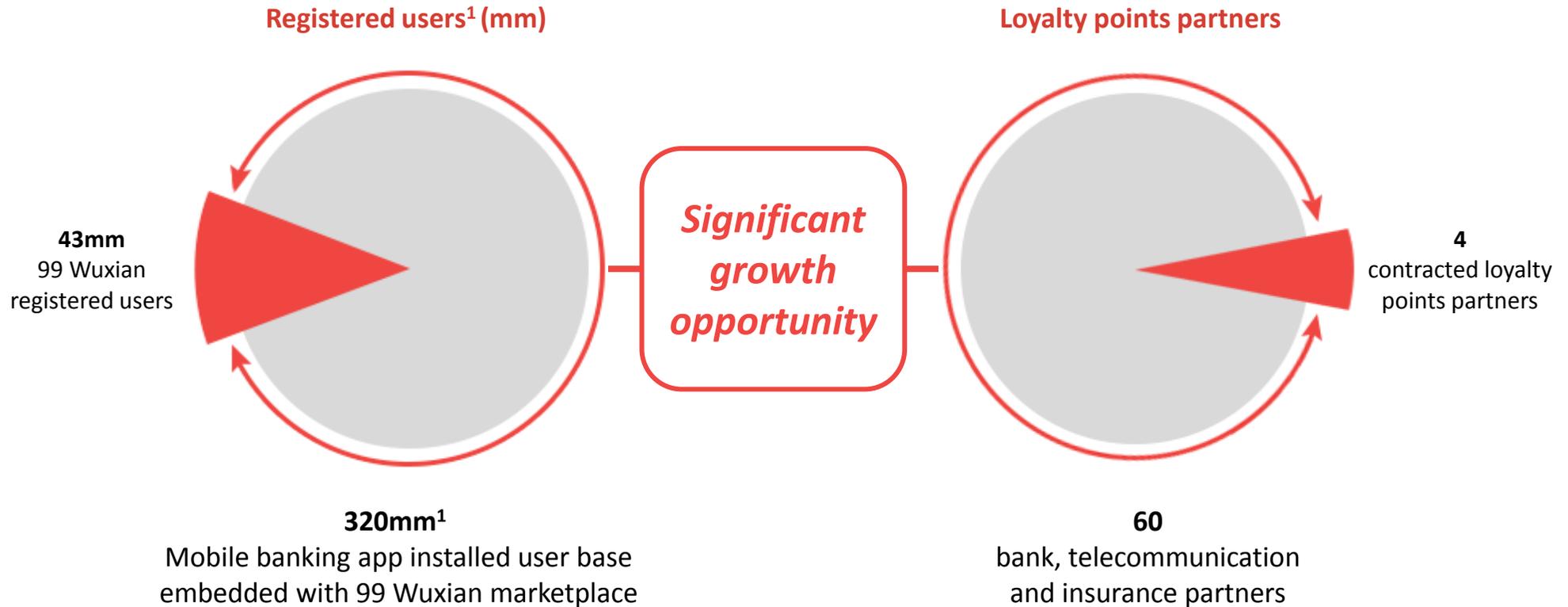
Growth strategy

Disciplined focus on executing compelling growth strategy

		Strategy	FY2015 targeted deliverables
1	Grow the existing business with current business partners	<ul style="list-style-type: none"> Drive user engagement and increase penetration rates among mobile banking users Grow the loyalty points program platform 	<ul style="list-style-type: none"> Continue to grow registered user base and increase user engagement Grow loyalty points segment and increase penetration of existing 60 business partners
2	Grow the existing business with new business partners	<ul style="list-style-type: none"> Add new business partners in China 	<ul style="list-style-type: none"> Continue to onboard new business partners across both cash and loyalty points
3	Expand business	<ul style="list-style-type: none"> Expand distribution channels Introduce new product offerings Add new high quality merchants merchandise categories 	<ul style="list-style-type: none"> Deliver GTV and revenue from new channels and products launched in FY2014 Continue business expansion – new high quality merchants, channels to market and products
4	Bridge online and offline	<ul style="list-style-type: none"> Deploy O2O capability with cloud-POS partner 	<ul style="list-style-type: none"> O2O system development, testing and implementation Deliver GTV and revenues in Q4 FY2015 / Q1 FY2016
5	Know the customer	<ul style="list-style-type: none"> Drive optimisation of business and marketing decisions through proprietary direct marketing and big data 	<ul style="list-style-type: none"> Continue development, improvement and implementation of big data strategy

Growth strategy (cont'd)

Significant opportunity to grow the business with existing business partners



Installed mobile banking user base and business partner base presents significant growth opportunity

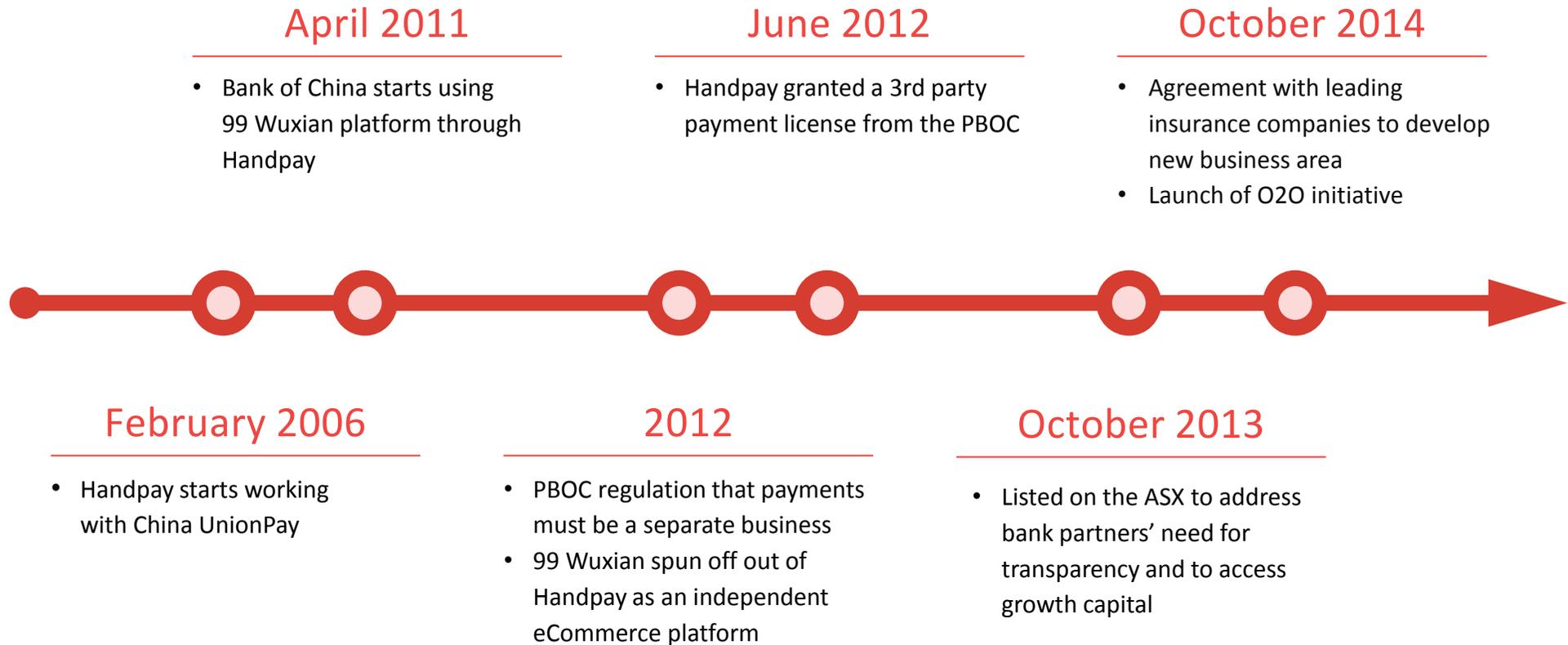
1. Based on management estimates and industry research



5. Appendix

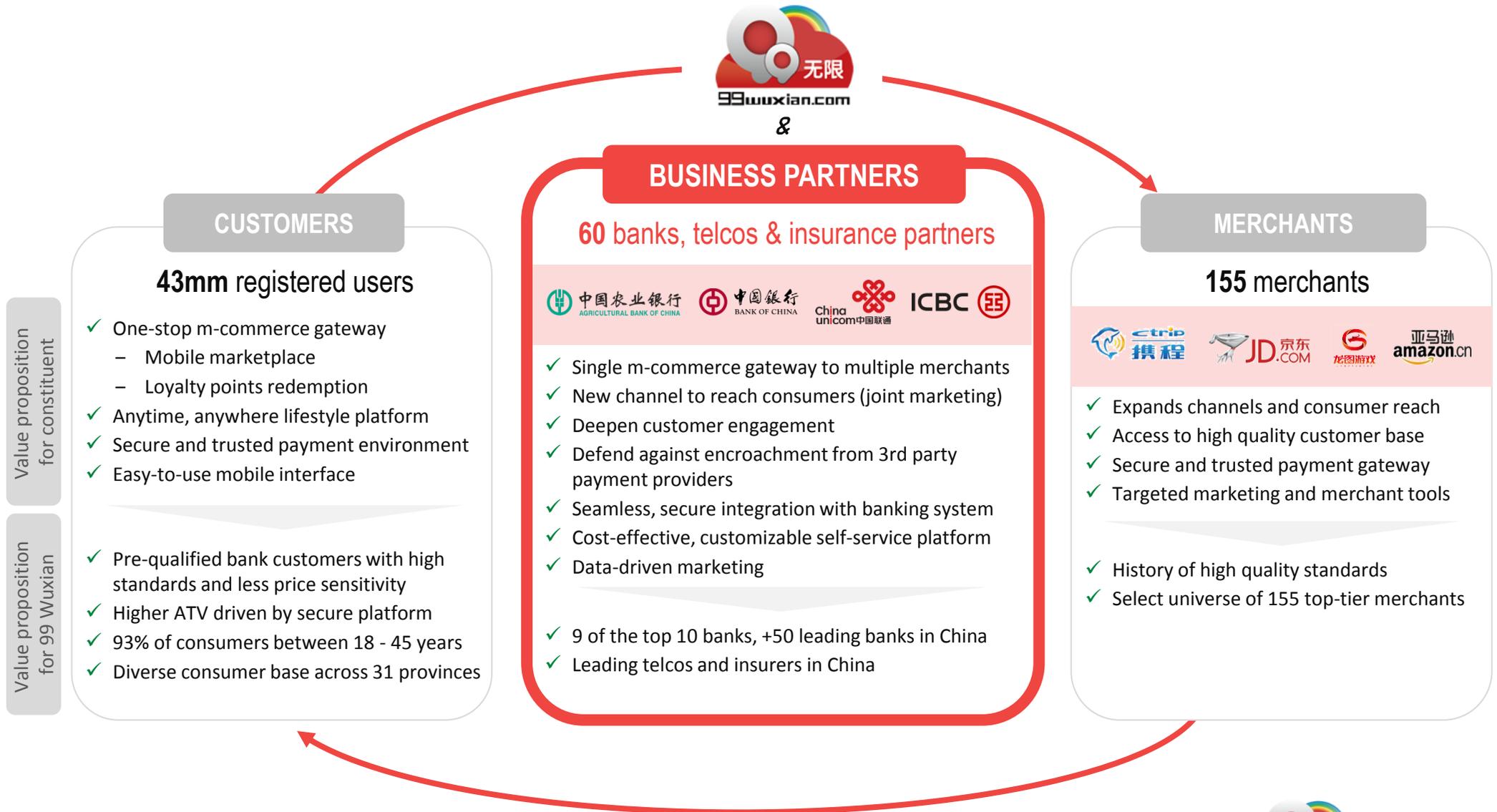
Company history

99 Wuxian was developed in response to bank demand for an m-commerce product suite



Unique ecosystem

Offers a value proposition that attracts high-value consumers, business partners and merchants



Key relationships

99 Wuxian has established relationships with leading Chinese corporations

HANDPAY

- 99 Wuxian platform established and developed by Handpay
- 99 Wuxian spun out of Handpay in 2012 following changes to People's Bank of China regulations
 - Mobile payments and settlement businesses to be separate from value added services businesses
- Given joint history, ownership and operations 99 Wuxian has a strong working and commercial relationship with Handpay
- Commercial relationship governed by an exclusive service agreement with Handpay
 - 30 year term, with 2 additional 30 year renewal options



CHINA UNIONPAY

- Handpay is a strategic partner of China UnionPay Co Ltd ("UnionPay") and have a long and established relationship
 - Enables Handpay to partner with banks to deliver its mobile platform with enhanced payment security
- Handpay co-operated with UnionPay in establishing a national mobile payments standard, which was subsequently approved by the People's Bank of China
- 99 Wuxian has strong relationship with Unionpay given historical ownership of 99 Wuxian under Handpay
 - 99 Wuxian has subsequently developed and strengthened relationship with Unionpay in its own right



BUSINESS PARTNERS

Banks

- ✓ Established relationships with very high profile Chinese banks
 - 9 of the top 10 banks in China, including China's "big four"
 - ICBC recognised as the largest bank in the world by asset value
 - China's big four all sit within the top 10 banks globally by Tier 1 capital

Telecos

- ✓ Relationships with each of the three mobile phone services providers in China
- ✓ China mobile is one of the world's largest mobile phone operators, with approximately 806 million customers

Insurers

- ✓ Insurance business partners include New China Life Insurance Co and China Taiping Insurance Holdings, both of whom are within the top 10 Chinese insurers by assets



O2O strategy

Partnership with a leading POS provider to bridge online to offline



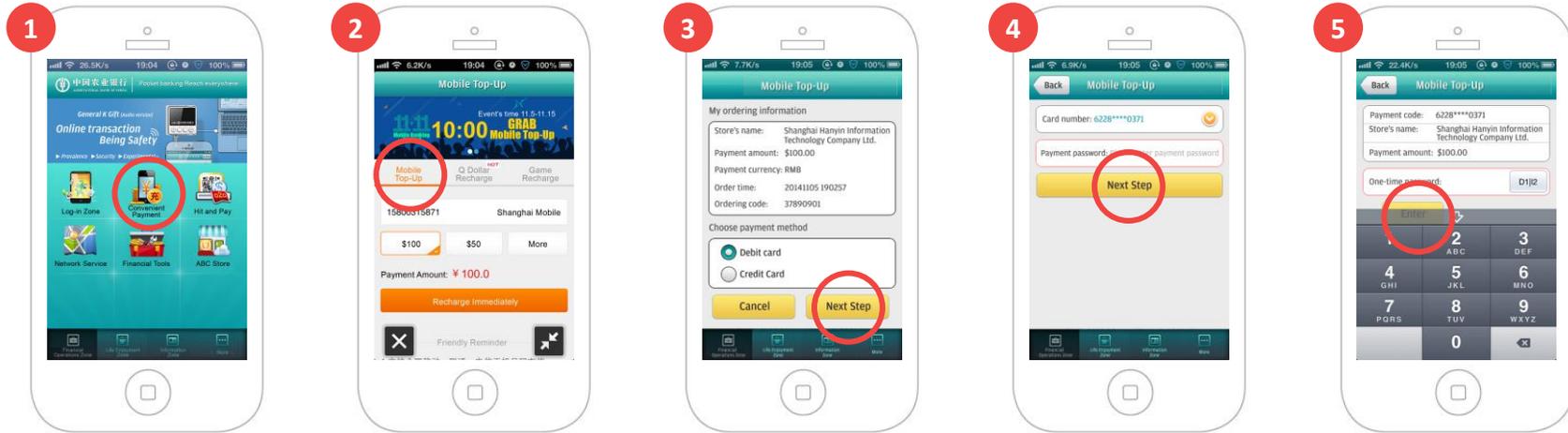
Enable consumers to access the 99 Wuxian marketplace at the physical POS

Enable consumers to purchase goods and services at physical POS using electronic coupons purchased on 99 Wuxian marketplace

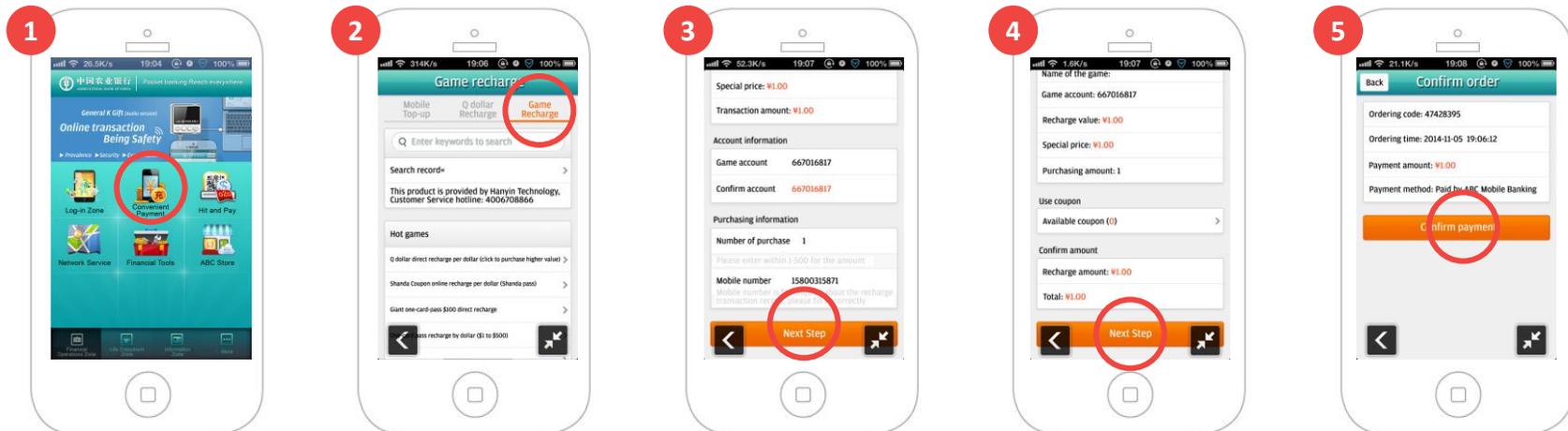


Example platform transaction

Mobile top-up



Game recharge



Sample joint marketing campaign posters

浦发银行 SPD BANK | 信用卡 Credit Card | 新思维·心服务

小积分 大运气
多一分，快一步，秒杀抢私人包机

2014年9月1日至9月30日，浦发银行信用卡持卡人在浦发信用卡中心抽奖网站注册或者关注并绑定浦发银行信用卡中心官方微信即可参与“积分抽奖”，更有机会参加“99无限”平台的特别会员“秒杀抢私人包机”活动。

活动秘籍

- 可选择的飞行区域：中国大陆、香港、澳门、台湾
- 持卡人可以用888积分，1999积分在相应的奖池进行抽奖，奖品分别有信用卡积分、刷卡金、99无限幸运币（获得活动承办方99无限的特别会员资格，可参与99无限平台的“秒杀抢私人包机”活动）等。
- “秒杀抢私人包机”活动由99无限平台承办，客户通过抽奖活动获得本环节的特别会员资格后，可以参加99无限特别会员100元起秒杀抢私人包机活动。
- 活动详情请登录浦发银行信用卡中心网站或官方微信，具体活动内容详询合作方99无限客服热线：400-670-8866

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99wuxian.com

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活动分享方法：

1. 在朋友圈发布上述内容，并添加话题#北京银行官微#。
2. 加入朋友圈，并截图。
3. 打开北京银行官微，在对话题#北京银行官微#发表评论并@北京银行官微。

绑定银行卡就送手机话费，还能抽取iPhone6大奖！

2014年12月15日至2015年1月15日，凡通过北京银行微信绑定借记卡种账户，在指定渠道绑定输入手机号，可立即获赠10元话费，数量有限送完即止，最高10000名绑定用户！最后，在所有活动绑定账户中抽取iPhone6大奖！

借记卡绑定方法：

1. 点击“微银行”选择“快捷绑定”，绑定私人借记卡。
2. 绑定成功后将绑定成功页面截图。

北京银行官方微信“小积分”可为您提供账户查询、购买理财、无卡取现、网点查询等多项服务，欢迎关注北京银行官方微信！

Finance@Home
Being Environmentally Friendly

Be environmentally-friendly by moving your fingers
Winning Tesla easily

Transfer, Foreign Exchange, Mobile Banking, ICBC e-payment, Commodities, Internet Banking, Funds, Finance

Event's time: Newly activated online banking, mobile banking, ICBC e-payment, or finishing transfer, finance, commodities, foreign exchange, ICBC e-payment & selected transactions by certain channels, can participate in purchasing mobile toll fee, electronic products, fashion home appliances, and also have the opportunity to win "Tesla" Green momentum sports car

Ways to participate: Screen the QR Code by WeChat, or add WeChat public service account "icbchbyw"

Event hotline: 400-670-8866

Website www.icbc.com.cn Hotline 95588
Download mobile banking user version or send a message to 95588

ICBC 中国工商银行

Capital structure overview

Top 20 shareholders

Name	Number of shares	% of total issued capital
Grand Ease Holdings Limited	255,300,969	23.86%
Investorlink Securities Limited	166,825,415	15.59%
Caihui Investments Limited	146,919,472	13.73%
Vtion Capital Investment Limited	71,733,391	6.70%
Nation Pride Investments Limited	71,732,559	6.70%
Decheng Investments Limited	59,343,154	5.55%
99 Wuxian Nominees Pty Ltd	50,000,000	4.67%
Investorlink Group Limited	40,506,983	3.79%
Fully Best Holdings Limited	35,865,863	3.35%
Radiant Cosmo Investments Ltd	29,126,087	2.72%
Citicorp Nominees Pty Limited	14,771,694	1.38%
Washington H Soul Pattinson & Company Limited	10,909,091	1.02%
Mr Yongjun Shen	10,388,250	0.97%
Pershing Australia Nominees Pty Ltd	3,906,336	0.37%
UBS Nominees Pty Ltd	3,390,664	0.32%
Shiyiba Pty Limited	2,914,540	0.27%
Mr David Lawson and Mrs Dianne Ramsay	2,008,000	0.19%
Mr Ian Charles Rowe and Mrs Narelle Lesley Rowe	2,004,910	0.19%
HSBC Custody Nominees (Australia) Limited	1,633,050	0.15%
Brispot Nominees Pty Ltd	1,597,837	0.15%
Total	980,878,265	91.67%

Capital deck

Shares on issue	1,070,024,042
Unrestricted shares	150,024,042
Shares escrowed until 8/10/2015	920,000,000

Capital raisings

Pre IPO round May 2013:	A\$7.0mm
IPO round October 2013:	A\$20.0mm
ASX placement August 2014:	A\$25.0mm