
IBUYNEW GROUP LIMITED

CHAIRMANS' ADDRESS

Dear Shareholders,

On behalf of the Board I am pleased to provide you an update on the progress and strategic direction of iBuyNew Group Limited (the "Company").

iBuyNew.com.au is a leading online platform where Australians go to buy new property, allowing consumers to compare, reserve and buy from more than 6,500 listings across over 400 developments, as well as new house and land packages. Nyko focuses on new property distribution through channel partners. Together, the businesses distribute new property sales across B2C and B2B channels across Australia.

FY18 continued to be impacted by negative market sentiment and tighter lending requirements resulting in a reduction of transactions through the IBN e-commerce platform and Nyko corporate partners, culminating in a FY loss of \$1.74m.

Despite this, the Board considers that both these channels will contribute strongly to positive shareholder returns in future financial periods and they continue to be an important part of the Company's strategic technology play.

The Company remains committed to executing its strategy of investing into technology and remains focused on being an owner, developer and operator of retail, franchise or e-commerce brands and continues to make additional investment into its technology platform to retain its leading edge in online property and services.

During the year, the Company successfully completed a capital raising program and raised \$1.12m (after transaction costs). This has provided working capital and allowed the Company to retire \$587k of debt. The Company also restructured the Convertible Note facility with noteholders holding \$1.1m of debt agreeing to extend repayment to 30 September 2019.

The Company also successfully completed the acquisition of assets of leading Western Australian real-estate project marketing business Indo-pacific Property. The assets purchased included a \$2.3m future commissions receivable book, a property management business and rent roll and associated brands and intellectual property.

Cashflow continues to flow from settlements and at the end of September 2018 the Company recorded a gross future commissions receivable book valued at \$5.875m (subject to settlement).

The Company has explored and undertaken due diligence on potential complimentary technology acquisitions during the year with the Company making a prudent decision not to proceed with further investment due to prevailing market conditions combined with the high level of debt that would be acquired with the potential transactions. The Company will continue to pursue opportunities as they arise as part of the long-term strategy of creating a leading global platform for new property distribution.

I would like to thank Shareholders for their continued support and my fellow Directors, the Company's management, advisors and staff for their ongoing dedication and commitment.

I would now like to hand over to Bill Nikolouzakis who will present his vision and strategy for FY19 and beyond.