



**ASX and Media Release**

4 November 2016

## **99 WUXIAN RETIRES DEBT AND BOOKS PROFIT FROM SALE OF 40% INTEREST IN OFPAY FOR RMB 200MILLION**

99 Wuxian Limited (ASX: NNW) ("99 Wuxian" or "the Company") has entered into an agreement to sell its remaining ownership of 40% equity in Jiangsu Ofpay E-commerce Limited ("OFPAY") for RMB200million ("Transaction"). The purchaser of the equity interest from the Company is Ms. Amalisia Zhang, who owns Grand Ease Holdings Limited ("Grand Ease"), the largest shareholder of 99 Wuxian. The Transaction will provide a profit on sale for the Company of RMB 40million (A\$7.60million) based on its original purchase price of RMB 160million.

The Conditions Precedent to completion of the Transaction are;

- An Independent Expert Report concluding the sale amount is fair (**Valuation Report**); and
- Shareholder approval under ASX Listing Rule 10.1 (**Shareholder Approval**);

The consideration payable by Ms. Amalisia Zhang to 99 Wuxian will be RMB200 million (A\$38.02) to be paid by way of:

- The extinguishment of the RMB140 million (A\$26.61 million) owed by the Company to Grand Ease under the Loan Agreement entered into in December 2015 together with the cancellation of the convertible note issued to Grand Ease by 99 Wuxian;
- A payment of RMB20 million (A\$3.80 million) to 99 Wuxian in cash;
- Deferred consideration (on arms lengths terms) in the amount of RMB40 million (A\$7.60 million) secured by all ordinary shares held by Ms. Amalisia Zhang in Ofpay which equates to 40% of Ofpay's total issued capital. The Deferred consideration will be subject to a maximum term of three (3) years and accrue a minimum interest rate calculated by reference to the Hong Kong Deposit rate plus a 50% premium.

The Company believes the Transaction is a positive outcome for the Company and will provide for more focused attention to building Business partner relationships and customer acquisition.

**\*AUD 1 : RMB 5.26**

**-ENDS**

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**99 Wuxian Limited**

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**About 99 Wuxian Limited:**

99 Wuxian is a leading mobile internet gateway, providing comprehensive incentive solutions for business partners including China's leading banks, telecommunications, insurance companies, etc., connecting their customers and employees with high quality merchants for a wide range of products and services.

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