

ensogo[®]

Investor Presentation

31 AUG 2015

Ensogo is the Leading Online Discount Retailer for Brands in Southeast Asia.



PROVEN BUSINESS MODEL

Our business model is “Flash Sales on Consignment”, we sell excess inventory online, without taking inventory risk



STRONG BACKING

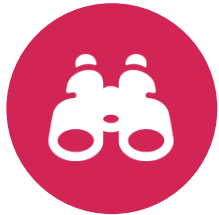
We are backed by Vipshop (NYSE: VIPS) who perfected the model in China



LARGE MARKET

We operate in Thailand, Philippines, Malaysia, Indonesia, Singapore and Hong Kong. That's 471m people and 168m internet users

Ensogo is the Leading Online Discount Retailer for Brands in Southeast Asia.



LOW PENETRATION

Currently e-commerce accounts for less than 1% of overall retail in Southeast Asia (vs 10.5% in China)



HIGH GROWTH & STRONG BALANCE SHEET

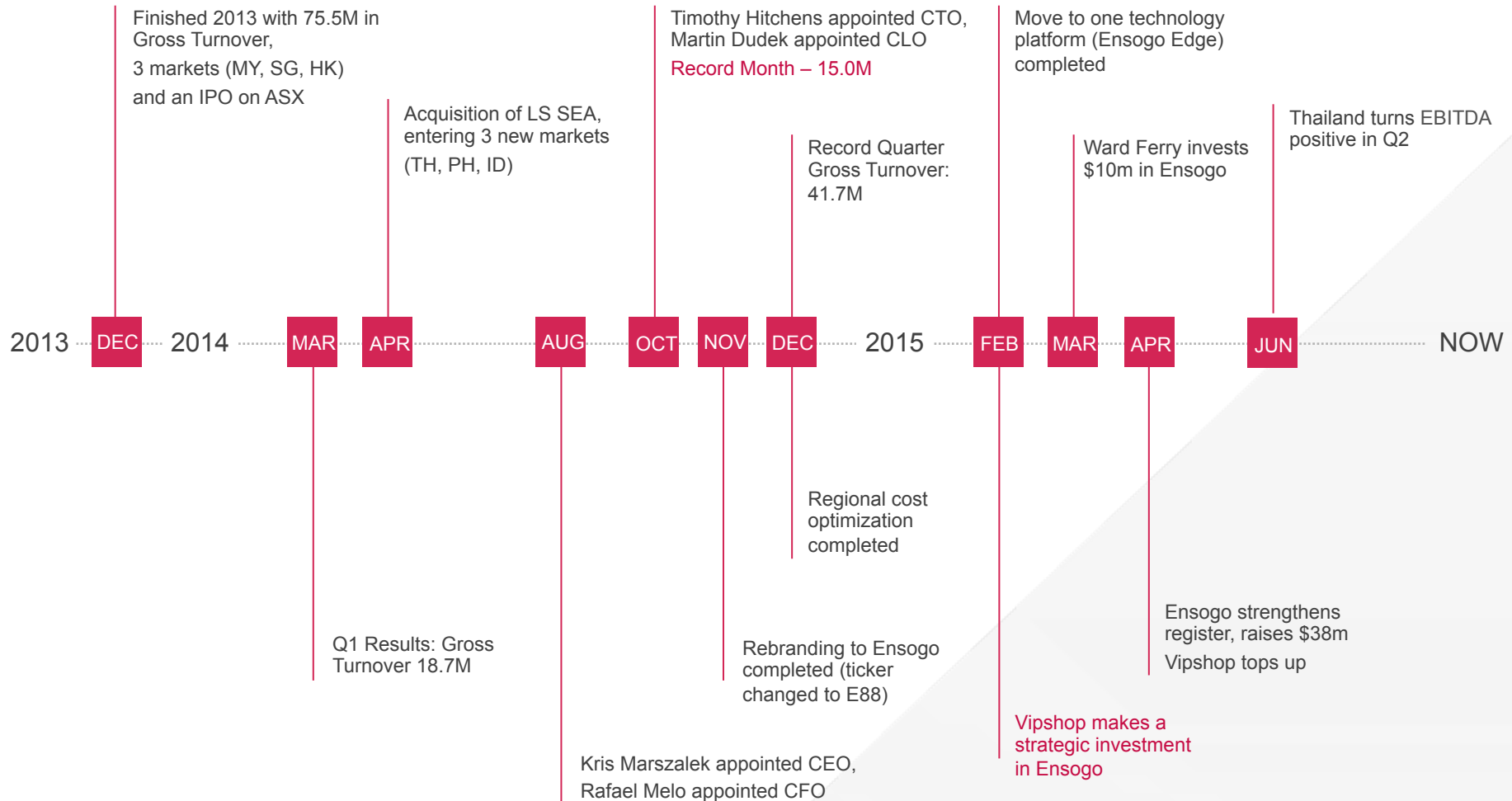
We grew our Gross Turnover from AU\$75.5M in 2013 to AU\$152.3M in 2014; cash balance as at June 30 2015 at AU\$45.8M



LEADERSHIP POSITION

We're the regional leader in flash sales segment with capable executive team in place to extend the leadership

Our Road Since IPO



Our Core Markets Have Population of 471m

- This is **21x** Australia's population
- Number of internet users expected to increase from 168m to over 300m by 2019



Country	Population (2014)
Hong Kong	7.1m
Singapore	5.6m
Malaysia	30.1m
Thailand	67.7m
Indonesia	253.6m
Philippines	107.7m
CORE MARKETS TOTAL	471.8m

Less than 1% of retail spend happens online in Southeast Asia, vs 10.5% in China in 2014.

Figure 17: Summary statistics for *(2013E)

	ID	SG	PH	VN	TH	MY	Aggregate	China	US
Population (m)	244.8	5.3	97.7	88.8	67.9	29.5	534.0	1,344.0	312.0
# Online (m)	75.9	3.9	33.6	31.0	31.2	18.5	194.2	618.0	245.2
% Online	31.0%	74.0%	34.4%	35.0%	46.0%	62.6%	36.4%	46.0%	78.6%
# Facebook users (m)	65	3.4	36	22	26	15.8	168.2	N/A	204
# Social media users (m)	66	3.6	38	24	27	17	175.6	610	213
Retails sale (US\$ bn)	100.2	29.6	34.0	79.6	94.4	98.2	436.0	3,812.0	3,026.7
eCommerce % of retail	0.1%	1.0%	0.3%	0.1%	0.2%	0.2%	0.2%	8.0%	8.7%
Opportunity (US\$ bn) at 5% retail sales	5.0	1.5	1.7	4.0	4.7	4.9	21.8		
Opportunity (US\$ bn) at 5% retail sales	8.0	2.4	2.7	64	7.6	7.9	34.9		

Note: *Total online estimated at 199m in ASEAN; 194m in table highlights key markets.

Source: UBS estimates

FLASH SALES ON CONSIGNMENT

- Flash Sale event is negotiated between Ensogo and brands
- Supplier delivers inventory to Ensogo warehouse on consignment
- Ensogo prepares event for launch - website content production
- Ensogo launches the event on it's websites for a limited time, usually 7 days
- Upon completion of an event, sold inventory is delivered to customers
- Unsold inventory is shipped back to suppliers
- Suppliers are paid within 30-60 days

A large red circle containing the text "NO Inventory Risk" in white, bold, sans-serif font.

NO
Inventory Risk

A large red circle containing the text "Ability To Deliver To Customers FAST" in white, bold, sans-serif font.

**Ability To
Deliver
To Customers
FAST**

A large red circle containing the text "STRONG Cash Generation" in white, bold, sans-serif font.

STRONG
Cash
Generation

BUILDING A FLASH SALE BUSINESS IS DIFFICULT AND COSTLY

- **CAPITAL** Approximately AU\$150m invested into the business so far (acquisitions of businesses, customer base, technology)
- **INCREASING COST** Customer acquisition cost increase every year, whoever comes in later will have to spend much more to acquire same number of customers
- **CHICKEN AND EGG** Without established customers base and operations fine-tuned to flash sales model, incumbents will not have the ability to move inventory quick; brands will be reluctant to work with them
- Without brands and their inventory, it will be difficult for our competitors to acquire customers in large numbers
- **UNIQUE SETUP NEEDED** Flash Sale business requires a unique and fine tuned “fast in-fast out” setup which is different from traditional e-commerce (rapid website content production, customized warehousing setup with high throughput and ability to handle large volume reverse logistics, technology platform to handle sudden spikes in traffic)
- **LEADERSHIP POSITION** Our leadership position and backing of Vipshop – the global Flash Sales leader - will make it difficult for any incumbent to raise capital necessary to attempt to compete with us

Vipshop Strategic Investment In Ensogo



ABOUT VIPSHOP

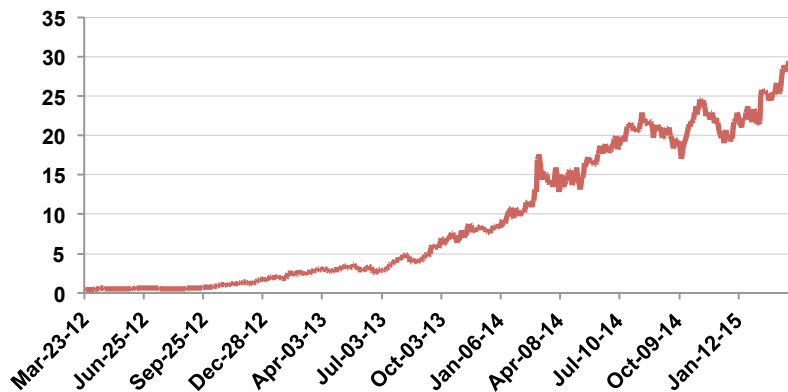
- Most successful Flash Sale business globally
- Listed on NYSE (VIPS) with current market cap of US\$17bn
- High growth rate: 2011 revenue US\$226m, 2014 revenue US\$3,701m
- IPO in March 2012 at split adjusted \$0.55, current stock price \$30.00 (54x increase)
- One of the best performing Chinese IPO on the NYSE since 2012



DEAL TERMS

- Vipshop invested AU\$6.4m for a 12.2% strategic stake in Ensogo in Feb 2015 at 10.8c share
- Strategic partnership formed for Southeast Asia – Vipshop currently no SE Asia presence
- David Gu of Vipshop joining Ensogo board as director
- Only one of two listed investments Vipshop has outside of China
- Vipshop exercised its top-up right during April capital raising

VIP Shop - US\$ ADR Share Price on NYSE



ACCESS TO INVENTORY

- Ensogo gained access to Vipshop's inventory (over US\$5b moving through their warehouse in 2014), 7000+ suppliers, 13,000 brands with approximately 10% exclusive to Vipshop
- Ultimately a quantum leap in quality and quantity of Ensogo product offering (going from tens to thousands of SKUs launching daily)
- As of August 15, a total of 140 events launched with over 25,000 SKUs from 130+ brands
- Vipshop and Ensogo are working together closely on optimizing logistics flow, assortment and pricing, to scale the supply partnership more effectively

ACCESS TO EXPERTISE

- **Tremendous long term benefits**
- **We no longer need to reverse-engineer Vipshop's success formula**
- **Expertise sharing in all key areas of business**
- Scaling Merchandising and Merchant Acquisition (over 1,000 merchandisers at VIPS)
- Warehousing and Flash Sale Logistics (VIPS has over 1,000,000sqm of warehouse space)
- Marketing and Customer Acquisition at Scale
- Boosting Repeat Purchase Rates and Customer Loyalty
- Technology Development (Frontend, Backend, Mobile, WMS, Big Data)
- Last Mile Delivery Systems
- Returns Management

BUILD SOUTHEAST ASIA'S LEADING ONLINE DISCOUNT RETAILER FOR BRANDS

2013

Startup Phase

- 3 markets
- SG, MY, HK
- 75.5M Gross Turnover
- IPO DEC 2013

2014

Regional Expansion

- 6 Markets
- TH, ID, PH, SG, MY, HK
- 152.1M Gross Turnover

2015

Preparing for Scaling

- Moved to One Technology Platform
- Moved to One Brand
- Brought Strategic Investor Onboard
- Q2, Q3 - Vipshop inventory available on Ensogo
- H1 - focus on customer experience
- H2 - focus on customer acquisition
- Invest in better merchandising capabilities to build out compelling product assortment
- Improve infrastructure and systems to create high quality customer experience in service, price and logistics

2016

Profitability

- Continue improving product assortment and customer experience
- Demonstrate Path to Profitability
- Invest in Fulfillment
- Enter New Markets

2017

Business At Scale

- Own Flash Sales Market in Southeast Asia

BUILDING A STRONG FOUNDATION FOR GROWTH

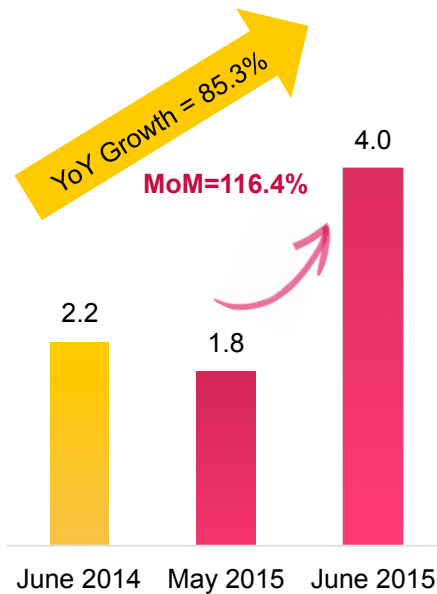
Four significant milestones in H1 2015

1. **Vipshop Investment** announced on 27 Feb, 2015
2. **Capital raising of AU\$38m** announced on 23 Apr, 2015
3. **First market turning EBITDA positive for full quarter** - Thailand
4. **First market begins to scale marketing & user acquisition** - Thailand

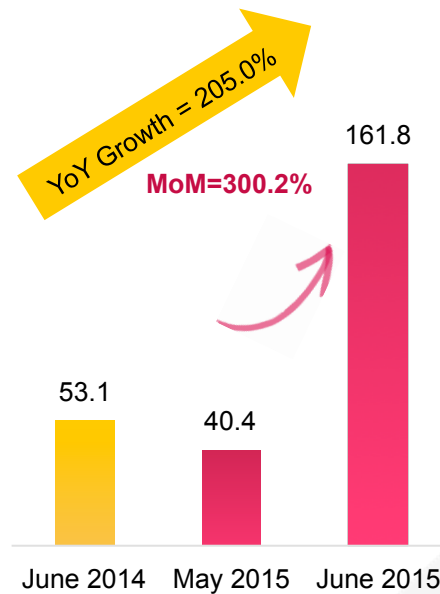
WHAT HAPPENS WHEN YOU START TO SCALE

Case in point: Thailand

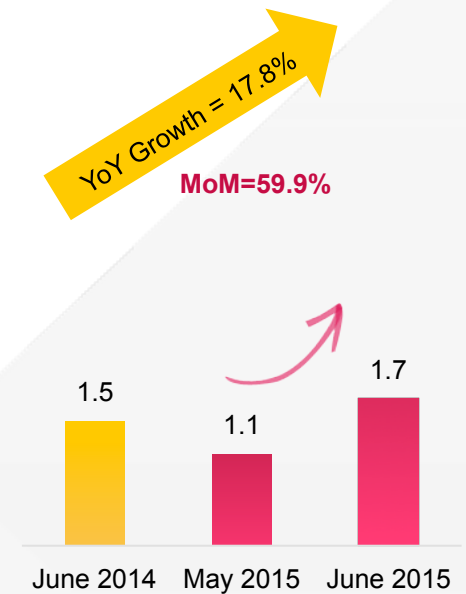
GROSS TURNOVER (AU\$ M)



Total ORDERS (000's)



Unique VISITORS (M)



HOW DO WE DETERMINE WHEN TO START TO SCALE

- Cohort analysis: How many % of customers come back to buy in X months since the month they purchased the first time.

M+2 Repeat Purchase Rates, as of June 30 2015

Thailand	37%	Begin to scale, continue improving product assortment to drive repeat purchase rates even higher
Hong Kong	33%	Close to be ready to begin scaling Product assortment a key driver
Singapore	28%	Focus on product, merchandising and high quality customer experience

Philippines 24%

Malaysia 18% Focus on product, merchandising and high quality customer experience

Indonesia 13%

OVER THE NEXT 18 MONTHS

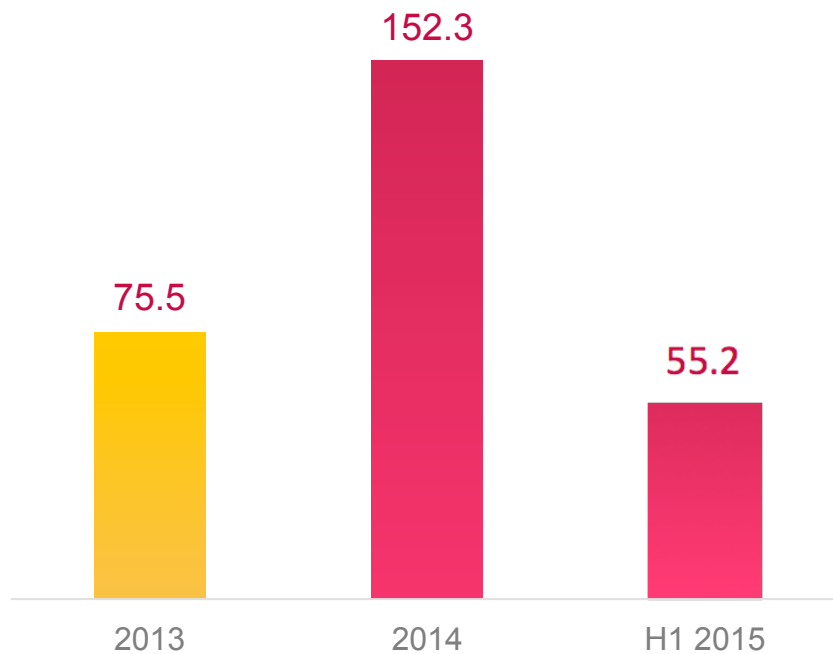
Ensogo will scale markets one by one
to achieve group growth and profitability targets

KEY CHALLENGES

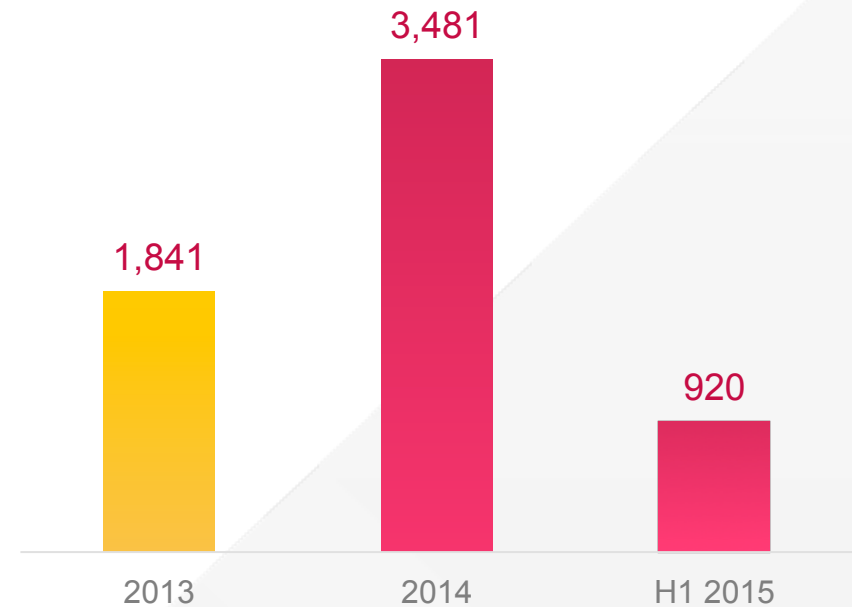
Building a compelling product assortment
Improving customer experience

Growth 2013 vs 2014 vs H1 2015

GROSS TURNOVER (AU\$ M)

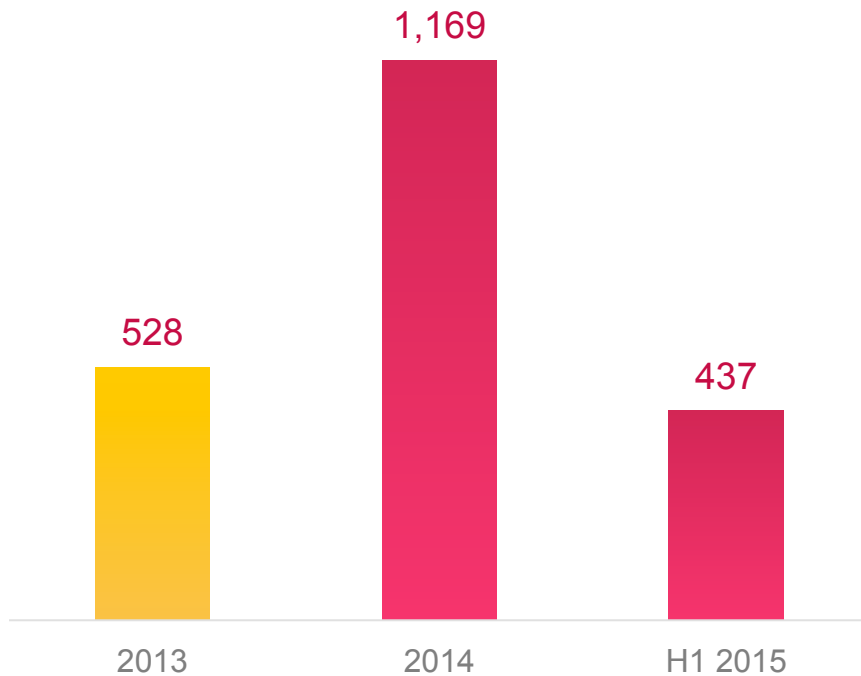


TOTAL ORDERS (1,000s)

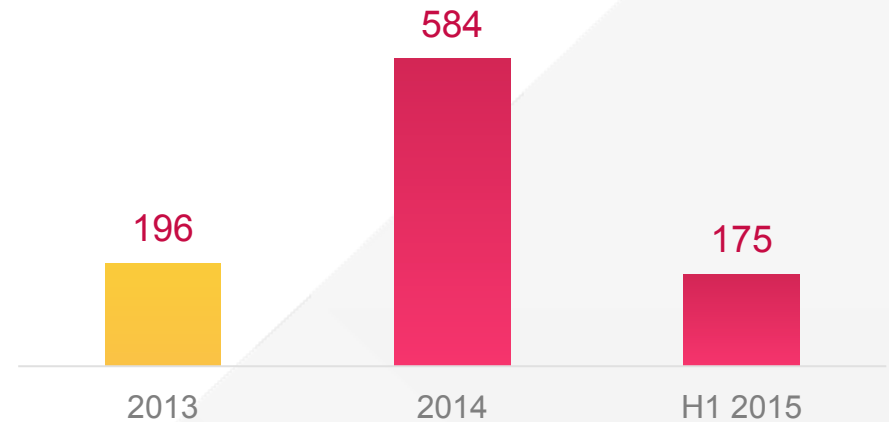


Growth 2013 vs 2014 vs H1 2015

ACTIVE CUSTOMERS (1,000s)



REPEAT CUSTOMERS (1,000s)



WHAT WE SAID

- 1 We said we want to have regional presence in Southeast Asia
- 2 We said we will follow Catcha Group's playbook and bring on a strategic investor that will add real strategic value
- 3 We said we will move from 5 technology platforms onto one
- 4 We said we will unify move from 6 brands to one for the whole region
- 5 We said we will optimize cost structure following the acquisitions

WHAT WE DID

- 1 We entered 3 new markets in 2014: Thailand, Indonesia and Philippines
- 2 We announced on Feb27 2015 that Vipshop made a strategic investment in Ensogo
- 3 We completed the migration to Ensogo Edge for all 6 markets in February 2015
- 4 We rebranded as Ensogo in Q4 2014, we even changed the ticker to E88
- 5 We removed fat from the business and made it lean, Q2-15 staff costs down to 4.66m, Vs Q2-14 7.0m

WHAT WE SAID

- 1 Focus on customer experience
- 2 Cut delivery times to under 3 days
- 3 Start delivering to Tier 2 and Tier 3 cities
- 4 Allow cash-on delivery as payment method
- 5 Expand quality and quantity of products available for purchase on our websites
- 6 Improve mobile user experience
- 7 Deploy Vipshop offering on Ensogo
- 8 Implement a friendly returns policy

WHAT WE DID

- 1 Launched 25,000 Vipshop-sourced SKUs from 130 brands
- 2 Started delivering to Tier 2 and Tier 3 cities in TH, PH and MY
- 3 Launched cash on delivery in TH, PH and MY
- 4 Integrated 3PL and LMD partners into Ensogo Edge to drive delivery time reduction
- 5 Implemented a friendlier returns policy without a significant increase in returns
- 6 Implemented one-click payments on checkout to improve conversions
- 7 Relunched iOS and Android apps
- 8 Brought more merchandising talent onboard across the region to drive assortment improvement

What to expect in H2 2015

- ➔ Launch new Ensogo websites & apps in all markets
- ➔ Expand product assortment, both quality and quantity
- ➔ Reduce delivery times
- ➔ Accelerate customer acquisition in Thailand
- ➔ Bring second market to scaling stage
- ➔ Strengthen management team, particularly in product & merchandising functions

Our Team



Kris Marszalek
Kris@ensogo.com

Chief Executive Officer

Three times founder of fast growing technology companies. Two exits. In e-commerce for 5 years. In Asia for 11 years.

- Co-Founder
- Entrepreneur



Rafael Melo
Rafael.Melo@ensogo

Chief Financial Officer

Based in Singapore since 2007 and with 14 years' experience. CFO at Mobile Payment Solutions, a MasterCard enterprise and Regional Finance Director, Asia for Embraer, the 3rd largest manufacturer of airplanes

- Disruptive technology
- CPA / MBA



Timothy Hitchens
Tim@ensogo.com

Chief Technology Officer

E-commerce veteran / technologist with over 20 years of demonstrated career success working with Companies such as Harvey Norman, DealsDirect, Allied Express just to name a few.

- Internet Veteran
- E-commerce



Martin Dudek
Martin.Dudek@ensogo.com

Chief Logistics Officer

Over 20 years experience in transportation, fulfillment & logistics, raising quickly through the ranks in various commercial leadership roles in DHL Express and Singapore Post

- E-commerce Logistics
- Fulfillment Warehouse



Liviu Nedef
Liviu.Nedef@ensogo.com

Head of Marketing

Regional head of brand for Lazada Group. MD of one of the fastest growing digital marketing agencies in Indonesia. Co-founded two online start-ups.

- Online Marketing
- MBA

The material contained in this presentation is non-specific and is a summary of the background to the company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to Investors or potential Investors.

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