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# IBUYNEW GROUP LIMITED

## CHAIRMANS' ADDRESS

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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").

During the financial year, the Company successfully completed the acquisition of iBuyNew Pty Ltd and Nyko Property Australia Pty Ltd. 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 6,000 listings across over 200 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.

However, FY17 was a difficult year financially for the Company, with the Australian property market softening and new apartment sales displaying inconsistent performance as widely reported across media channels resulting in a reduction of transactions through the IBN e-commerce platform and Nyko corporate partners, culminating in a FY loss of \$3.102m.

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

The Board remains focused on measured and strategic actions to strengthen the Group's financial position. During H2 FY17, the Board successfully completed a \$1.5m rights issue and restructured and implemented a cost reduction plan to deliver in excess of c.\$700k annualised net savings. The Company's future commission's receivable book balance at the end of Sept 2018 remains solid exceeding \$4.5m, and will further increase upon approval of the Indo-Pacific Property acquisition by over \$1.5m.

The Company remains focused on enhancing the IBN platform through developer relationships, distribution reach and improving sales performance.

The Company also continues to undertake due diligence on several potential acquisitions both in Australia and internationally evaluating the strategic, technological and commercial opportunities and risks and we will report the outcomes to both the market and Shareholders in due course.

Now that the Indo Pacific Property acquisition has been approved the Board welcomes future board member Stephen Quantrill to the board. The Board also welcomes Warren McCarthy as an independent advisor to the iBuyNew Board.

I would like to thank Shareholders for their continued support and the Company's management and staff for their continued dedication and commitment. I believe our management team Alex Caraco as CEO, Aliceson Rourke as CFO and Company Secretary and Bill Nikolouzakis as Director of Corporate Partnerships are well positioned to drive the Company towards success and the future delivery of positive shareholder returns.

I would now like to hand over to Alex Caraco who will present a review of FY17 and his vision and strategy for FY18.