



Money Online

*Southeast Asia's Largest E-Payment Enabler  
For Online Goods & Services*

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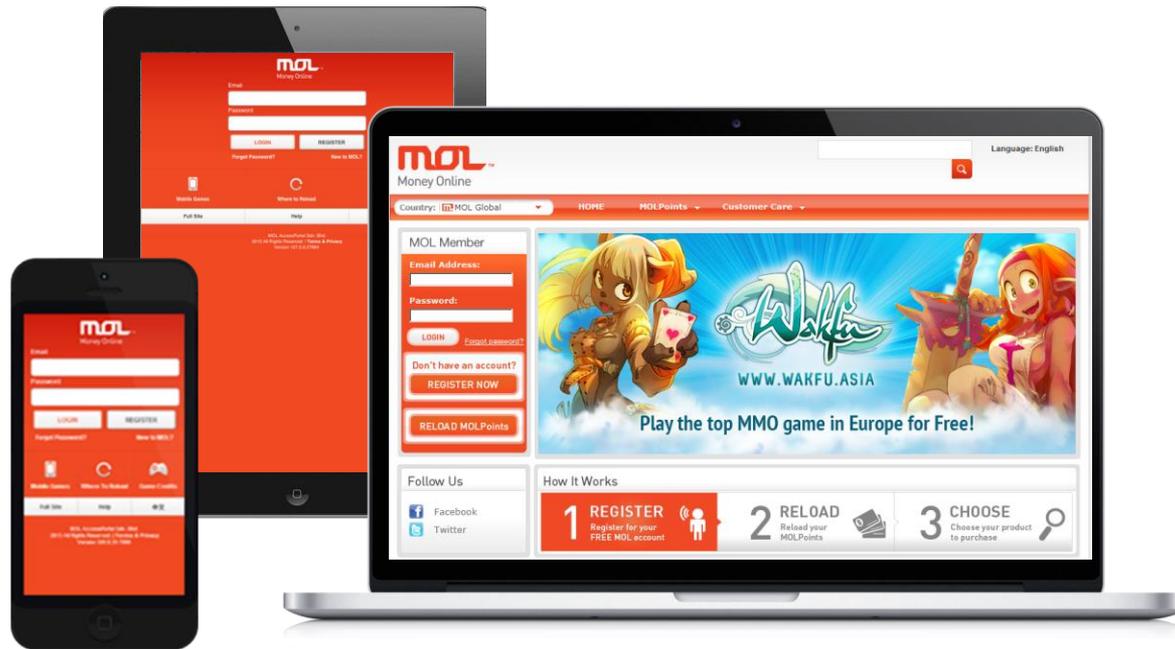


## **Business Overview**



## Who We Are

The **largest** e-payment enabler for **online goods and services** in **Southeast Asia**<sup>(1)</sup>



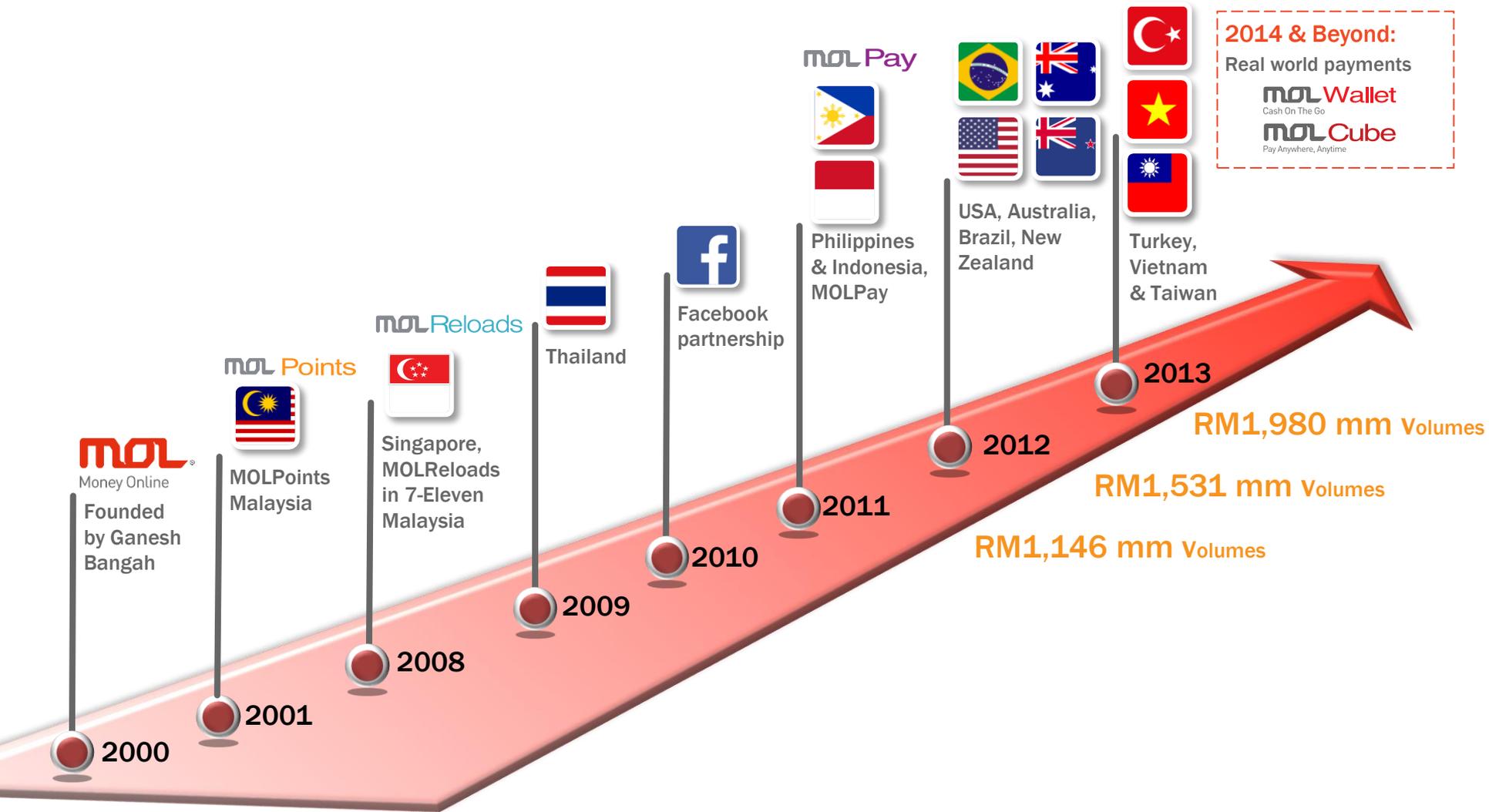
## Our Vision

To be the **dominant** e-payments platform for **digital services** across **emerging markets**

Note: (1) According to Frost & Sullivan; based on payment volume.



# From startup to market leader



MOL has a **10 year+** history and a proven track record

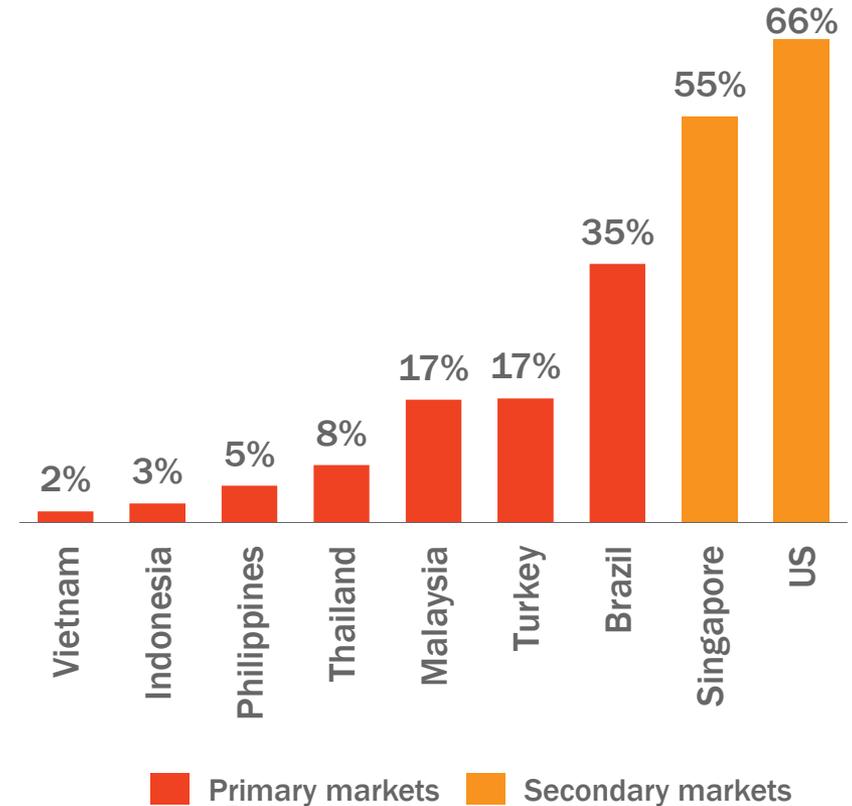


# Large market opportunity

## Significant market opportunity<sup>(1)</sup>



## Low Credit card penetration<sup>(2)</sup>



**Low ecommerce and credit card penetration creates significant opportunity**

Source: Frost & Sullivan.

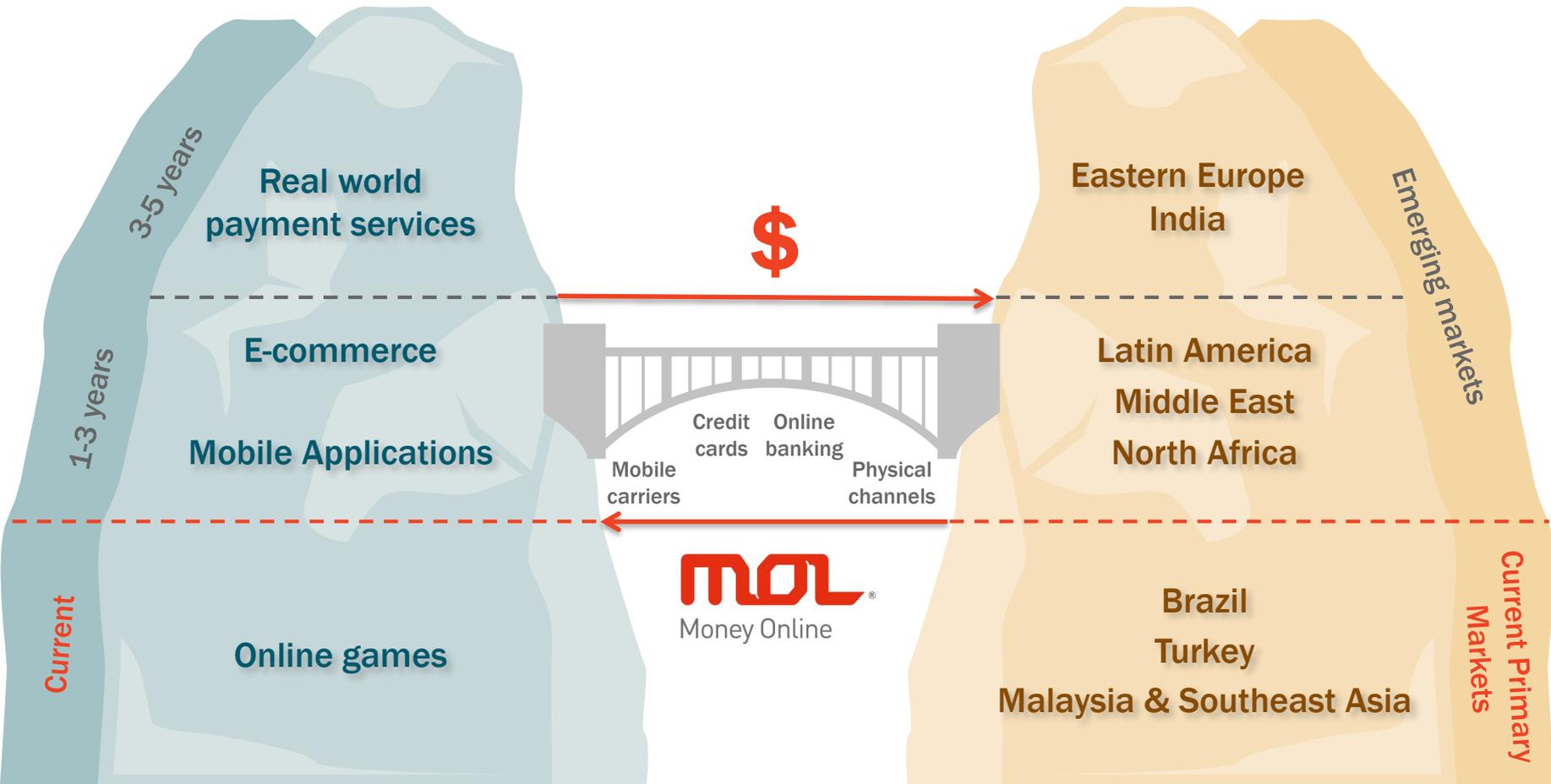
Note: (1) Indicates primary markets including Malaysia, Indonesia, Thailand, Vietnam, Philippines, Turkey and Brazil.

(2) 2013 Credit card penetration.

(3) SEA defined as core Southeast Asia markets including Malaysia, Indonesia, Thailand, Vietnam, Philippines



# Digital service providers need to monetize consumers



**MOL is a unifying platform to monetize emerging markets**



# Our product portfolio



**MOLPoints**

**MOLReloads**

**MOLPay**

  
**MMOG.asia**

**new product  
pipeline**

Payment platform  
for digital goods  
and services

Infrastructure for  
prepaid products

Ecommerce  
payment solutions

Web and mobile  
game publisher

**MOLWallet**  
Cash On The Go

**MOLCube**  
Pay Anywhere, Anytime

Volume 2013 (RM million)

**589**

**1,214**

**144**

**32**

Revenue contribution 2013 <sup>(1)</sup>

**60%**

**20%**

**5%**

**14%**

Take rate 2013 <sup>(2)</sup>

**17%**

**3%**

**7%**

**74%**

Gross profit CAGR 2011 - 2013

**88%**

**11%**

**240%**

**-- <sup>(3)</sup>**

**Diverse, yet synergistic product portfolio**

(1) Other revenues accounted for 1% revenue contribution in 2013. Includes revenue derived from the sale of internet media products, including promotional services that MOL provides to games publishers; and the sale of electronic related services, including the provision of technology outsourcing services.

(2) Take rate defined as revenue divided by total volume for each segment.

(3) MMOG.asia gross profit CAGR not meaningful as MMOG.asia was added in 2012.



# O2O: Bridging offline community to online content



>970,000 Channels in 13 Countries

>6,500 games and 3,058 online merchants

**Physical Channels**  
(970,000 locations)

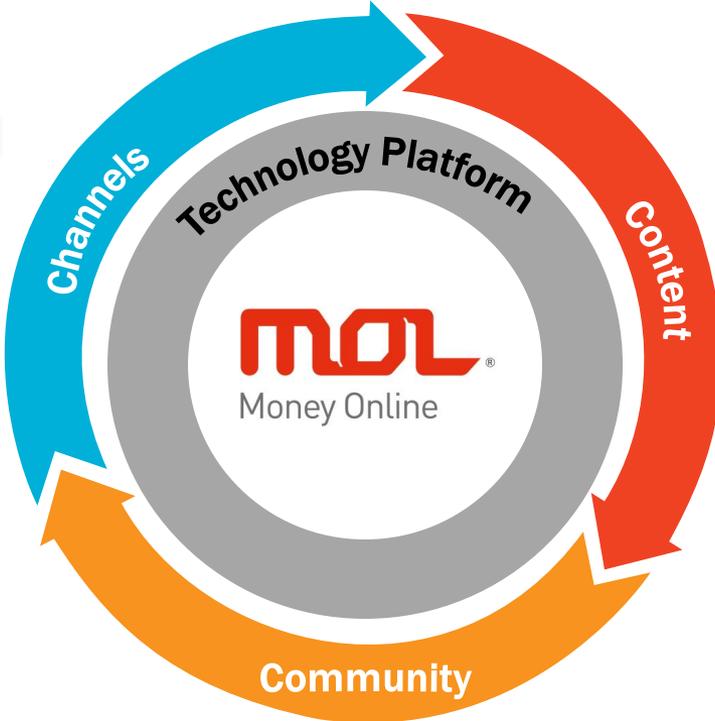


**Online Banking**  
(>100 banks)

**Mobile Carrier Billing**  
(34 carriers)<sup>(1)</sup>



**Credit Cards**



**Online Games**



**Digital Content**



**Mobile Content**



**Ecommerce Merchants**

20.8 million transactions<sup>(2)</sup>

## Powerful Network Effects

Note: All data as of 30 June 2014 unless otherwise stated.

(1) We had partnership with 24 mobile carriers as of 30 Jun 2014. Proforma for acquisition of PayByMe, we have partnership with 34 carriers for mobile carrier billing.

(2) Total transactions for MOLPoints in 2013.



# How MOLPoints works

## Online

**MOLPoints Reload**  
Cash In Cyberspace

Serial Number :

Pin Number :

- Both Serial Number and Pin Number are required fields.
- The maximum amount that your MOLPoints wallet can contain at any one time is **SGD 215.00**.
- The **transfer to friend's account** reload option has been deactivated. Now, you can only reload MOLPoints to your own wallet.

Get Facebook Credits

Buy Facebook Credits

How would you like to pay?

- MOLPoints MOLPoints
- VISA
- Moneybookers
- Western Union QuickPay
- Earn credits
- Redeem your gift card

## Mobile

Select payment option

Enter Serial / PIN

Serial:

PIN:

Select payment option

Google Play

MOLPoints Cash In Cyberspace

MOLPoints Direct Top Up

## Physical channels



**MOLPoints**

955 897 301502

MOLPoints RM 50

Store: 1010  
Staff ID: 0033  
Terminal Code: 101000009  
Date: 07/07/2014 14:17:48  
Expiry Date: 02/06/2019  
Serial No.: 0013424598  
Sales Person: 0053

DIN: **4193 7864 3272 77**

Topup Instruction:  
Log on to [www.mol.com](http://www.mol.com)  
Helpline: 03-21448787

## Carrier billing



\*42637 calling

Messages 1460426380

1) 1,000 MOL points at S\$ 10.70  
2) 3,000 MOL points at S\$ 32.10  
3) 5,000 MOL points at S\$ 53.50  
4) 10,000 MOL points at S\$ 107.00  
5) Purchase Record

Here's your 3000 MOLPoints Bonus credit: 300025298

8815077807911

Please activate the code at [m.mol.com](http://m.mol.com) (Code expires 30 day from now). Thank you for using GXCredits.

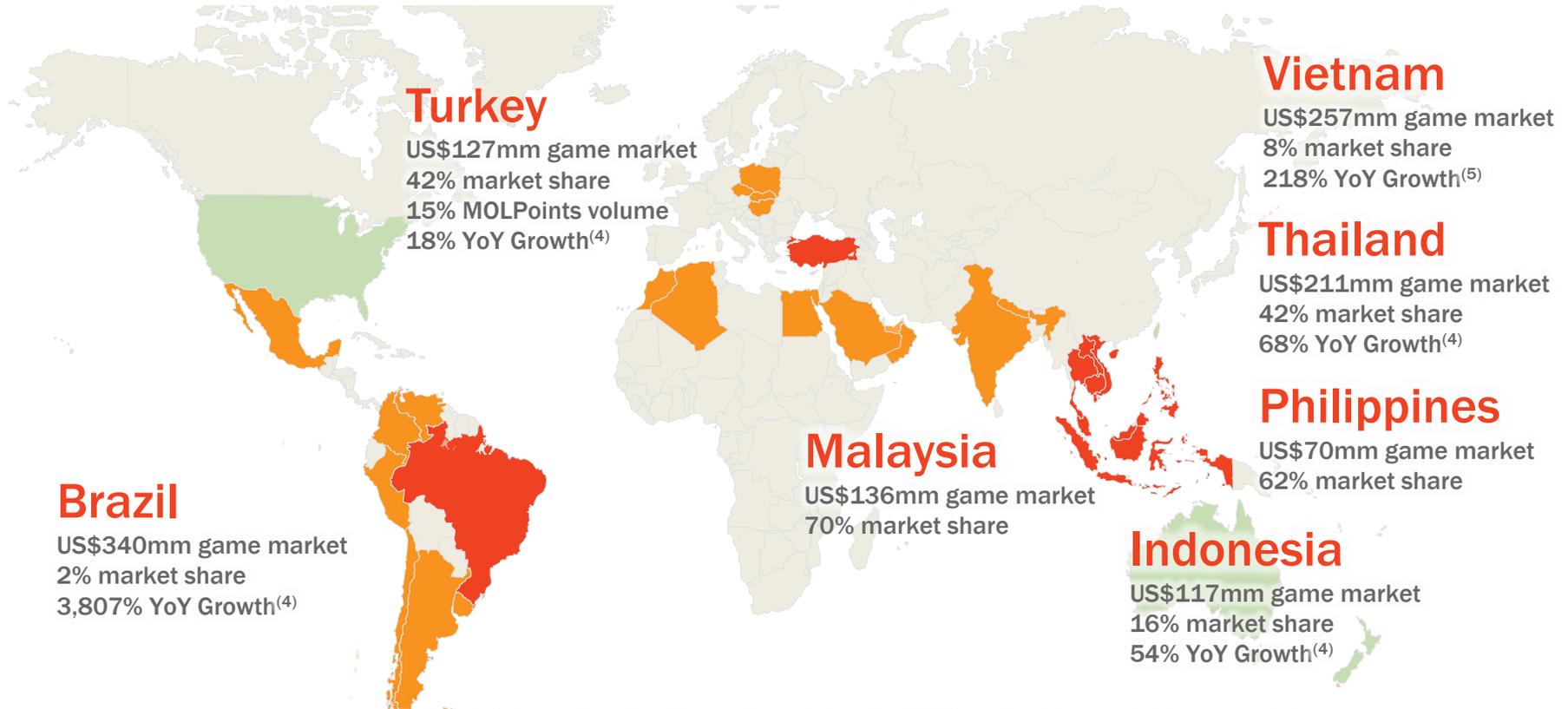
Physical, mobile and online payment solutions



# Presence spanning key emerging markets

## Total Primary Market<sup>(1)</sup> Opportunity

~ 800mm population | over US\$1.3bn game market | over US\$26bn ecommerce market



Growth markets: Middle East, Latin America, North Africa, India and Eastern Europe

Secondary markets: United States, Singapore, Australia, New Zealand, Taiwan

■ Primary markets <sup>(1)</sup>    ■ Growth opportunity markets <sup>(2)</sup>    ■ Secondary markets <sup>(3)</sup>

Source: Frost & Sullivan. All data as of 2013.

Note: (1) Primary markets include Malaysia, Indonesia, Thailand, Vietnam, Philippines, Turkey and Brazil.

(2) Growth opportunity markets include India, Middle East and North Africa (Saudi Arabia, Kuwait, Qatar, UAE, Bahrain, Jordan, Oman, Egypt, Morocco, Algeria) and Latin America (Argentina, Uruguay, Chile, Venezuela, Columbia, Peru, Mexico) (3) Secondary markets include New Zealand, Australia, Taiwan, Singapore and USA.

(4) Growth in MOLPoints volume YoY 1H 2014 over 1H 2013. (5) Growth in MOLPay volume YoY 1H 2014 over 1H 2013.



# Market leader in core markets

## Fragmented local direct competition

Competition	MOL Position <sup>(1)</sup>
 MyCard	#1
 @Cash, True Money	#1
 Gudang Voucher, Indomog, UniPin	#1
 Cherry Credits	#1
 Vinapay	
 Mikro Ödeme, GS Cash, PayByMe <sup>(2)</sup>	#1
 Boa Compra, Paymentez, ePrepag	

## Potential competitors becoming partners

- Mobile Carriers**
- Country coverage limits access to global content
  - Long-tailed content publishers limit signing capability

- Mobile Application Stores**
- Limited retail presence in Southeast Asia

- Global E-Payment platforms**
- Lack of physical distribution
  - Fraud issues related to sale of virtual goods

- Social/Mobile Platforms**
- Different core products
  - Partners for payment solutions (E.g. Line)

## Dominant player in majority of our markets

Source: Frost & Sullivan.

(1) Derived from the Frost and Sullivan report.

(2) Company acquired a 51% equity interest in PayByMe in September 2014.



# Deep Management team

## Group Level



**Craig White**  
Director and President



**Ganesh Kumar Bangah**  
Director and Group Chief Executive Officer



**Charles Ng Chee Chau**  
Group Chief Operating Officer



**Allan Wong**  
Group Chief Financial Officer



**Tee Pan Yong**  
Chief Technology Officer



**Jonathan Chong**  
Chief Financial Officer, MOL AccessPortal

## Country Level



**Zoey Kong**  
Country Manager Malaysia



**Preecha Praipattarakul\***  
Chief Executive Officer, Thailand



**Eugene Seow**  
Country Manager Singapore



**Ted Sorom\***  
Founder & CEO Rixty, Inc



**Onur Erguney\***  
Country Manager Turkey



**Jeff Boone\***  
General Manager Philippines



**Budi Handoko\***  
CEO Australia



**Jarod Choo**  
Country Manager Indonesia



**Nguyen Hoa Binh\***  
Co Founder & CEO Vietnam

## Product Level



**Eng Sheng Guan**  
Chief Executive Officer MOLPay



**William Chan**  
Managing Director MMOG.asia

A **deep bench** of local expertise

Note: \* Hired through acquisition.



# **Growth Strategies**



## Multiple factors driving growth in MOLPoints

### Electronic distribution

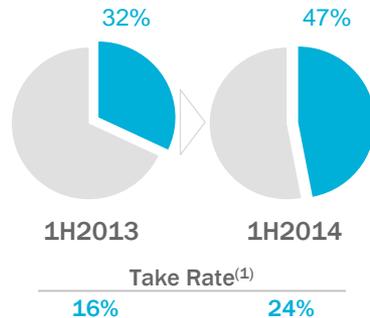
#### Electronic Displacing Physical

- High broadband connectivity increasing influence of global games
- Long tail of game publishers competing for physical space
- Electronic distribution increasing dominance
- Trend visible in Vietnam and Indonesia

**218%** growth in Vietnam<sup>(2)</sup>  
**54%** growth in Indonesia<sup>(3)</sup>

### Shift to global content increasing take rate

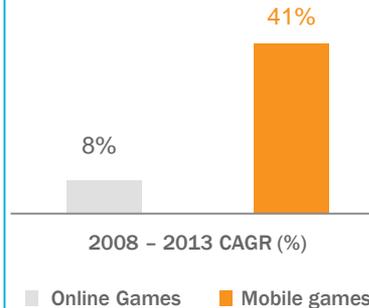
#### MOLPoints Malaysia Content Split



- Shift to global content in Malaysia increasing take rate and driving growth
- 43%** growth in Malaysia<sup>(4)</sup>

### Mobile games growth outstripping online

#### Mobile vs. online game revenue growth in Korea

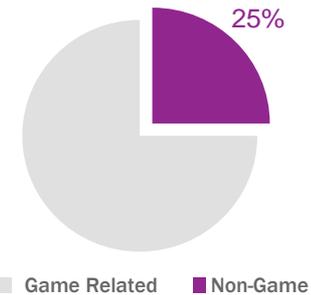


- Growth of LINE in Thailand showing similar trends

**68%** growth in Thailand<sup>(3)</sup>

### Strong upside from other digital goods

#### Apple & Google App Revenue



- Popular global non-gaming applications looking towards emerging markets

Physical to Electronic

Local to Global

Online to Mobile

Digital Goods

Key Drivers

Source: Frost & Sullivan.

(1) Take rate defined as total revenue as a % of total volume.

(2) Indicates growth in MOLPay volume in 1H 2014 over 1H 2013.

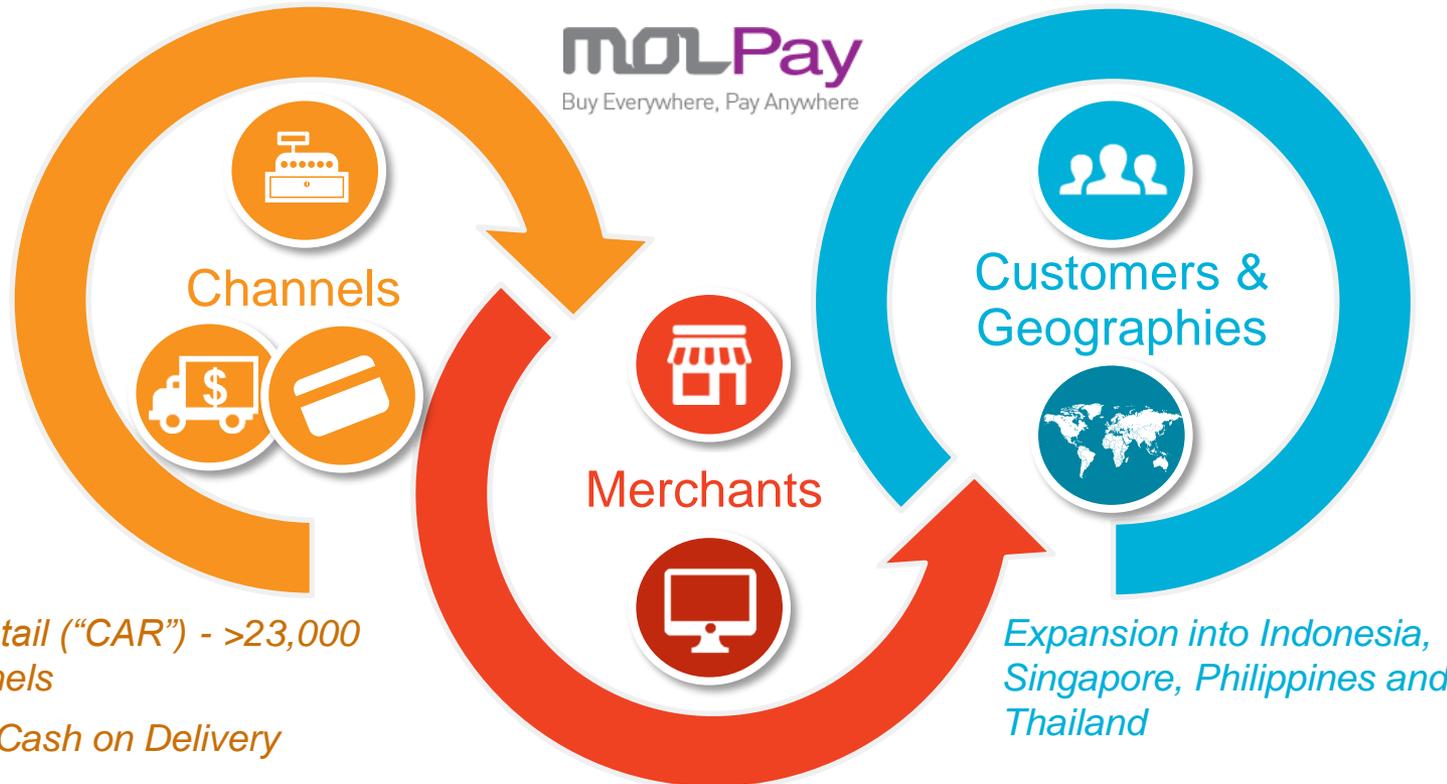
(3) Indicates growth in MOLPoints volume in 1H 2014 over 1H 2013.

(4) Indicates growth in MOLPoints revenue in 1H 2014 over 1H 2013.



# MOLPay driving near term growth

**MOLPay**  
Buy Everywhere, Pay Anywhere



*Cash At Retail ("CAR") - >23,000  
retail channels*

*Launching Cash on Delivery  
("COD")<sup>(1)</sup>*

*Expansion into Indonesia,  
Singapore, Philippines and  
Thailand*

*New high volume merchants*

- Direct membership to card payment networks (disintermediate banks)*
- Faster approval time*
- Better fraud control*

**New strategy to add more channels and merchants**



# MOLWallet: potential in the long term



## Consumers

1. *Lack of credit cards:  
Require cash payment channels*
4. *Customers become confident in paying for services using digital wallets*



## Online Merchants



## Smartphone Apps



## Small Merchants

2. *Digital wallets provide cash payment facility, security and convenience*
3. *Merchants turn to digital wallets to collect/earn revenue*

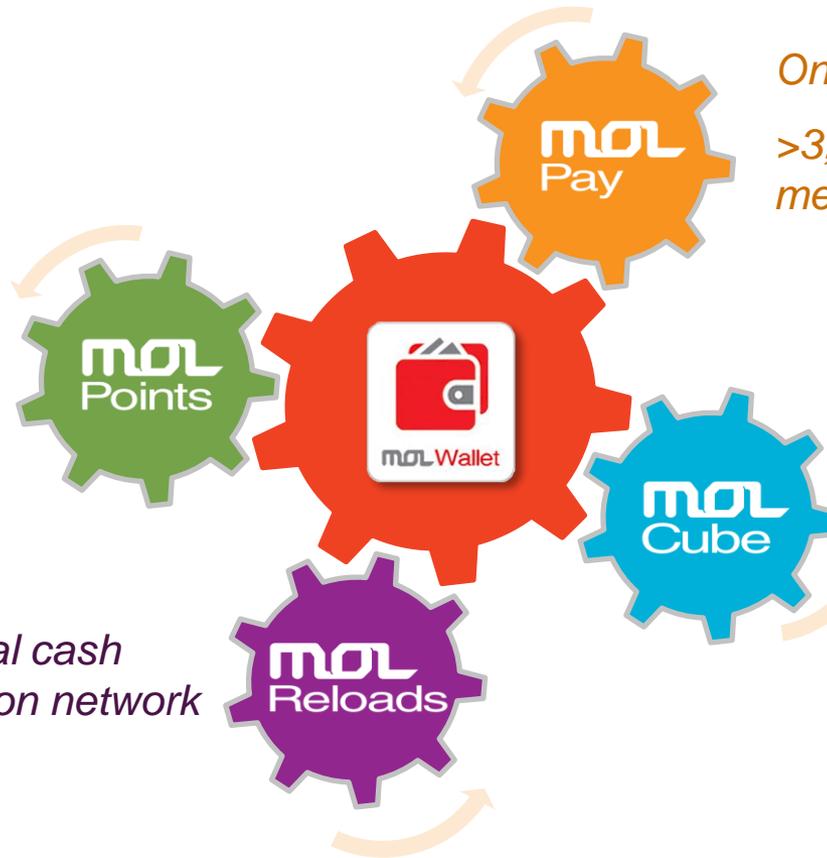
Even as credit card penetration increases,  
**established trust** drives further **usage of digital wallets**



# MOLWallet leverages on all strengths of MOL

*Trusted brand amongst  
online spenders  
6,500 online & mobile  
games: launch-pad for  
online payments*

*Physical cash  
collection network*



*Online payment gateway  
>3,000 e-commerce  
merchants*

*Enable small  
merchant  
acceptance*

Core products are key **gears to success** for MOLWallet



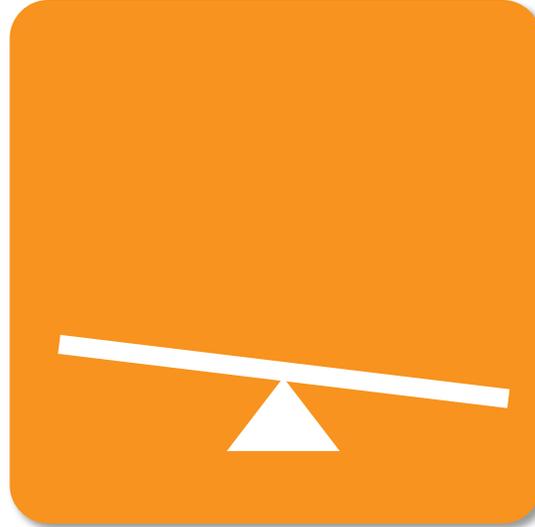
# **Financial Overview**





## Growth opportunity

65% compound annual  
growth rate in revenue over  
the past three years is only  
the beginning



## Operating leverage

EBITDA has tripled in the past  
3 years as we leverage our  
existing cost base



## Strong profitability

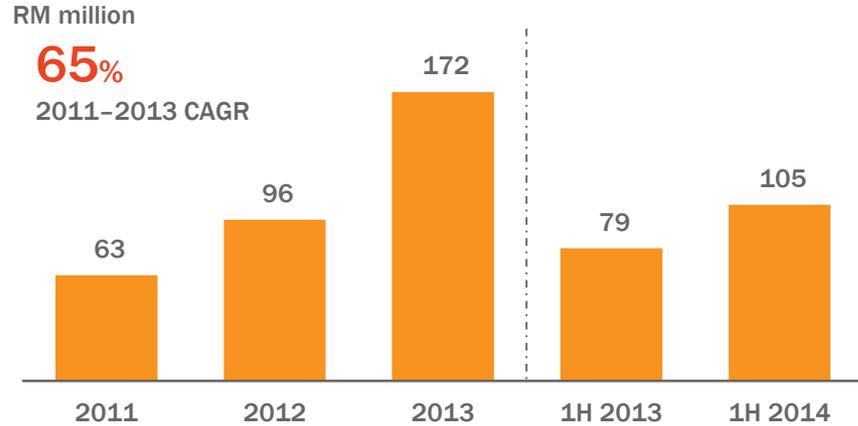
Sustained profitable track  
record



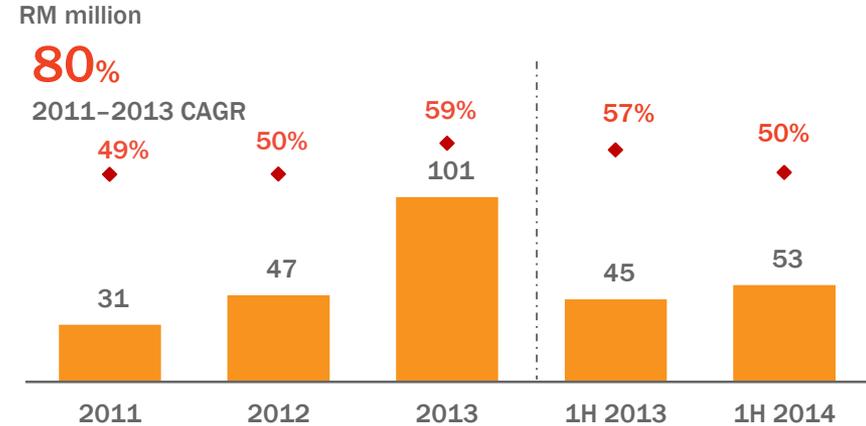
# Financial snapshot

Fastest growth in **MOLPay** and lower gross margins due to mix change

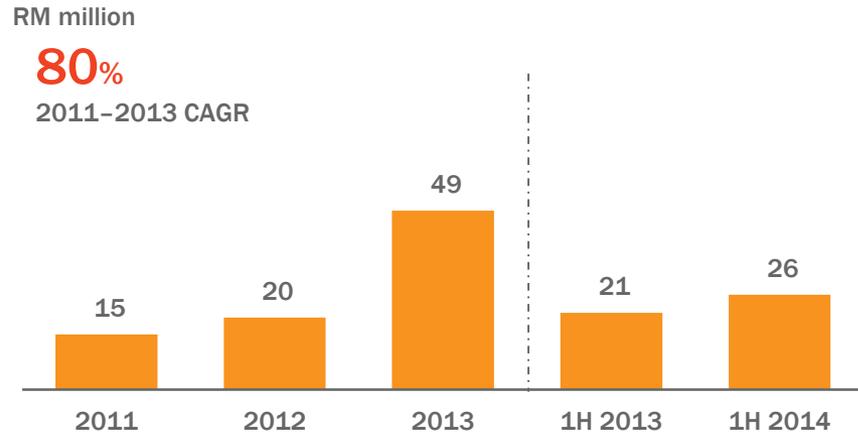
## Strong revenue growth



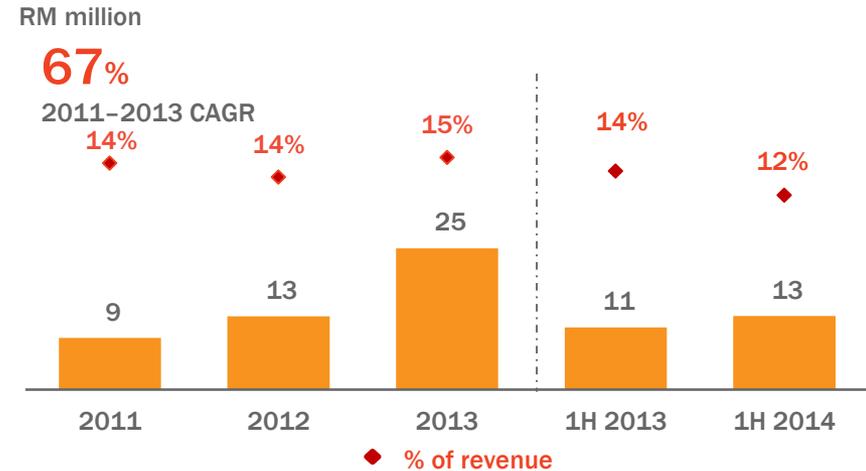
## Gross profits<sup>(1)</sup> have expanded



## More than 3x EBITDA growth<sup>(2)</sup>



## Profit from operations



Note: All figures in RM million / Margin (%)

(1) Gross profit is calculated as revenue less direct costs and other ancillary expenses.

(2) EBITDA is as disclosed in the F-1; calculated as profit for the year plus total depreciation and amortization, impairment loss on trade and other receivables, share of results of associates, inventory written off, intangible assets written off, unrealized & realized gain on foreign exchange, effect of remeasurement of equity interest in associates, derivative fair

21 value adjustment, interest income, interest expense and income tax expense.



# Revenue growth and mix trends

## Historical revenue breakdown & YoY Growth

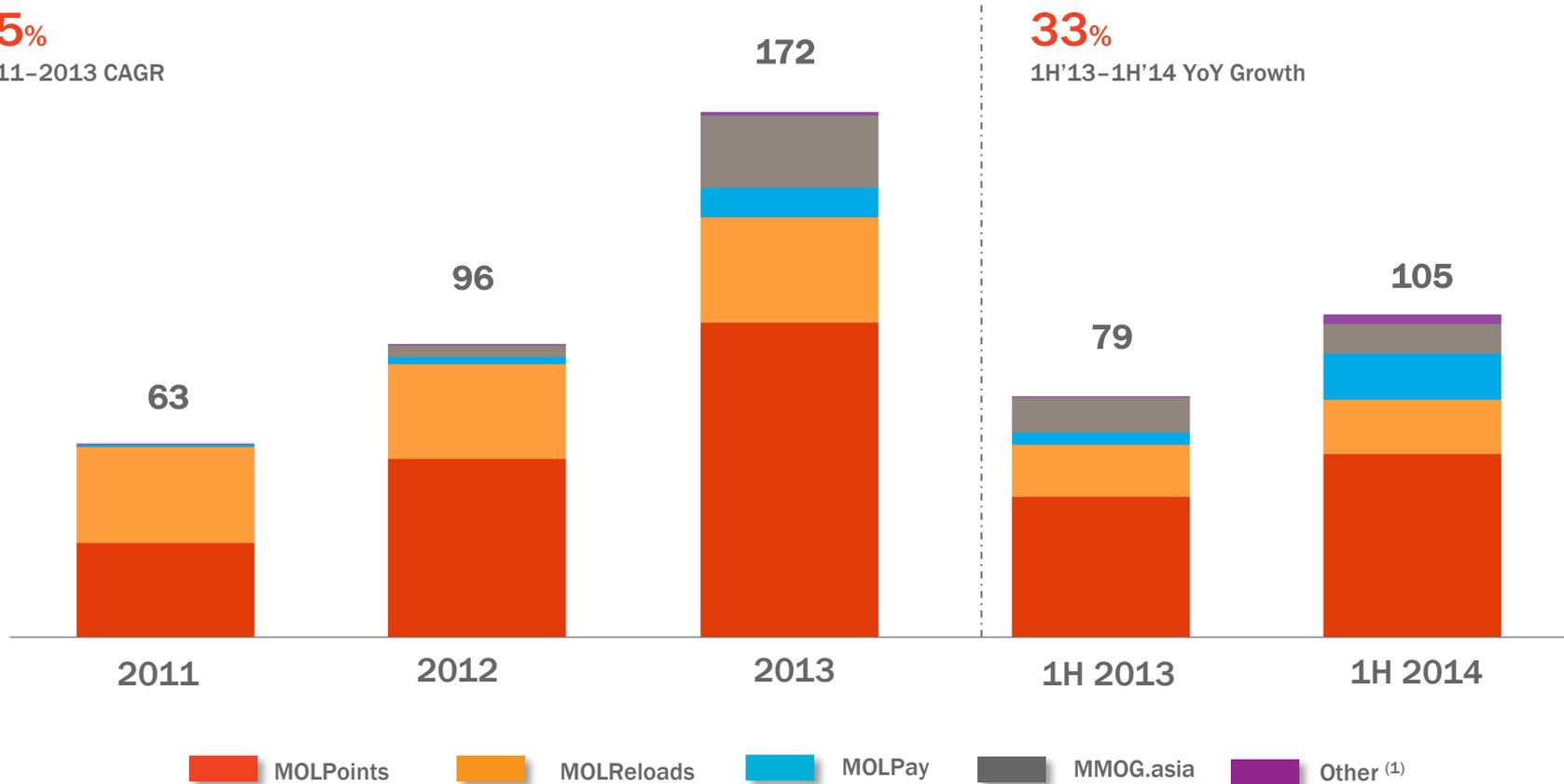
RM million

**65%**

2011-2013 CAGR

**33%**

1H'13-1H'14 YoY Growth



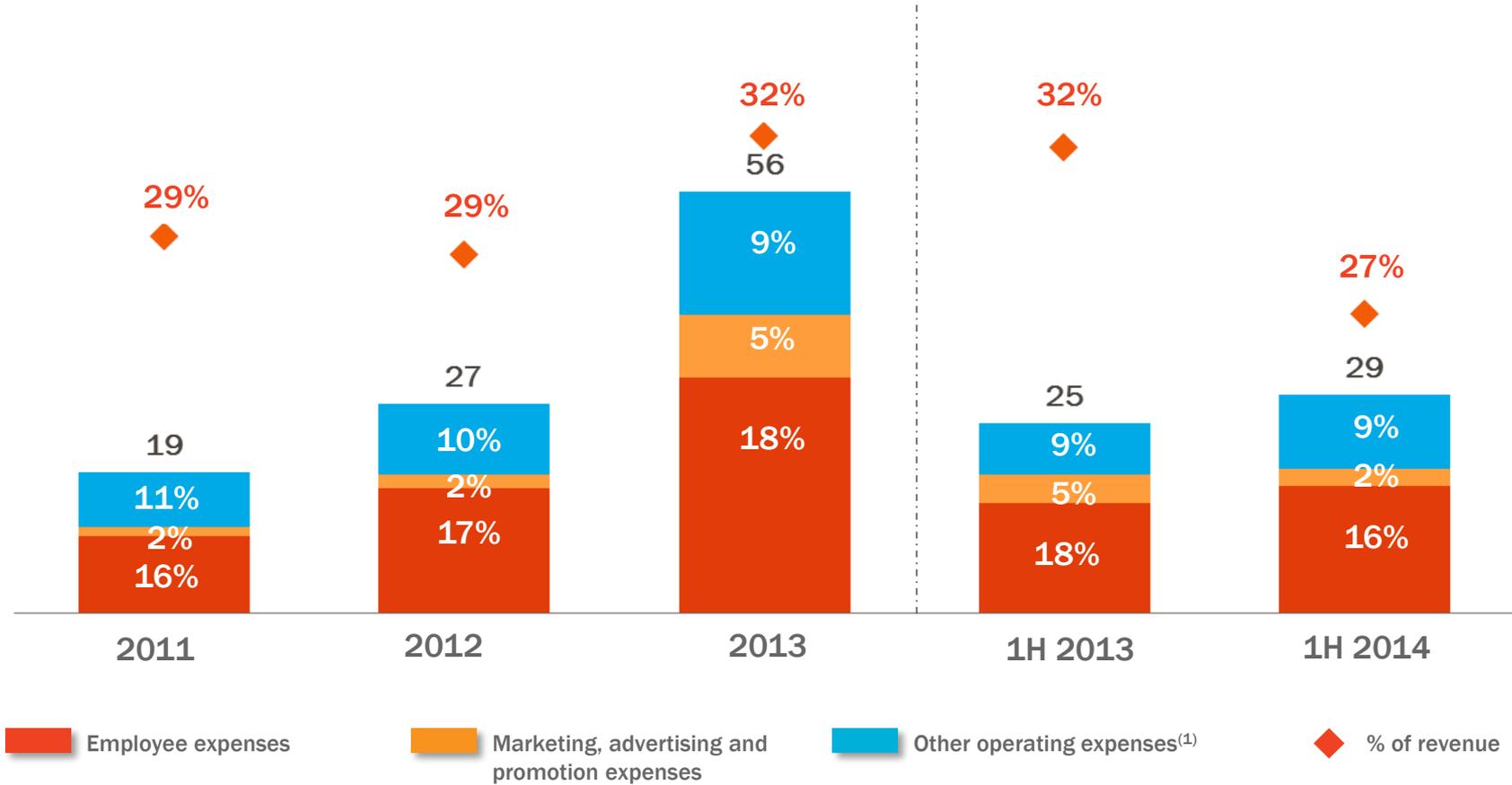
Note: (1) Other revenue primarily includes revenue derived from the sale of internet media products, including promotional services that MOL provides to games publishers; and the sale of electronic related services, including the provision of technology outsourcing services.



# Strong OPEX discipline

## Operating expenses

RM million



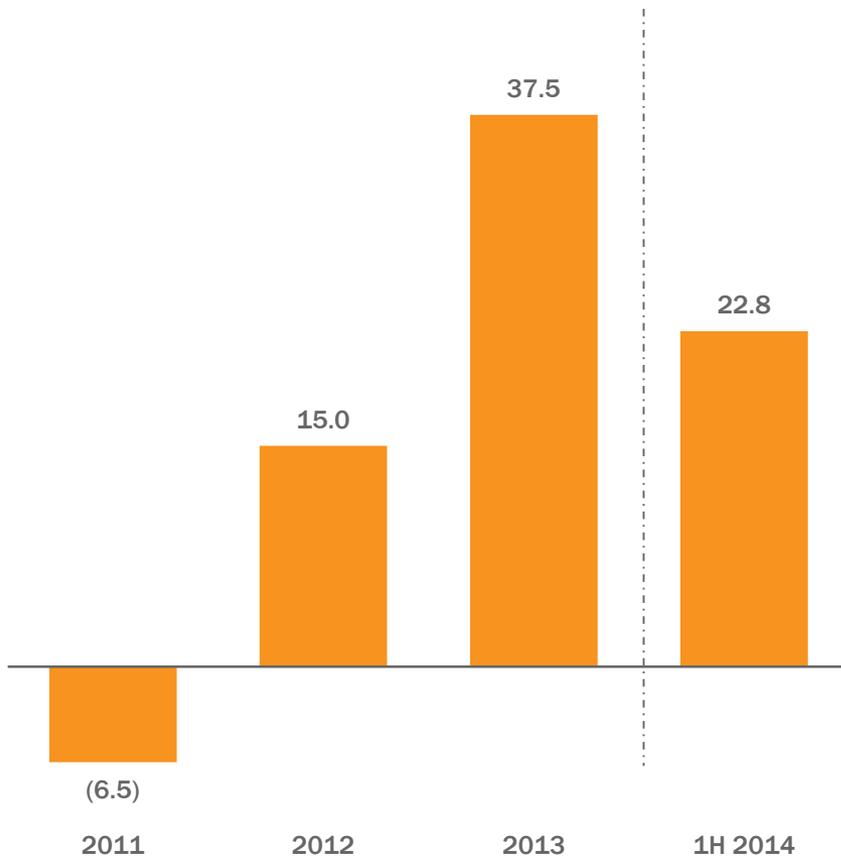
Note: (1) Other operating expenses primarily comprise communication and travelling expenses, contract and other professional costs, bank charges and other miscellaneous costs, but excludes depreciation and amortization.



# Strong cash flow with light capex intensity

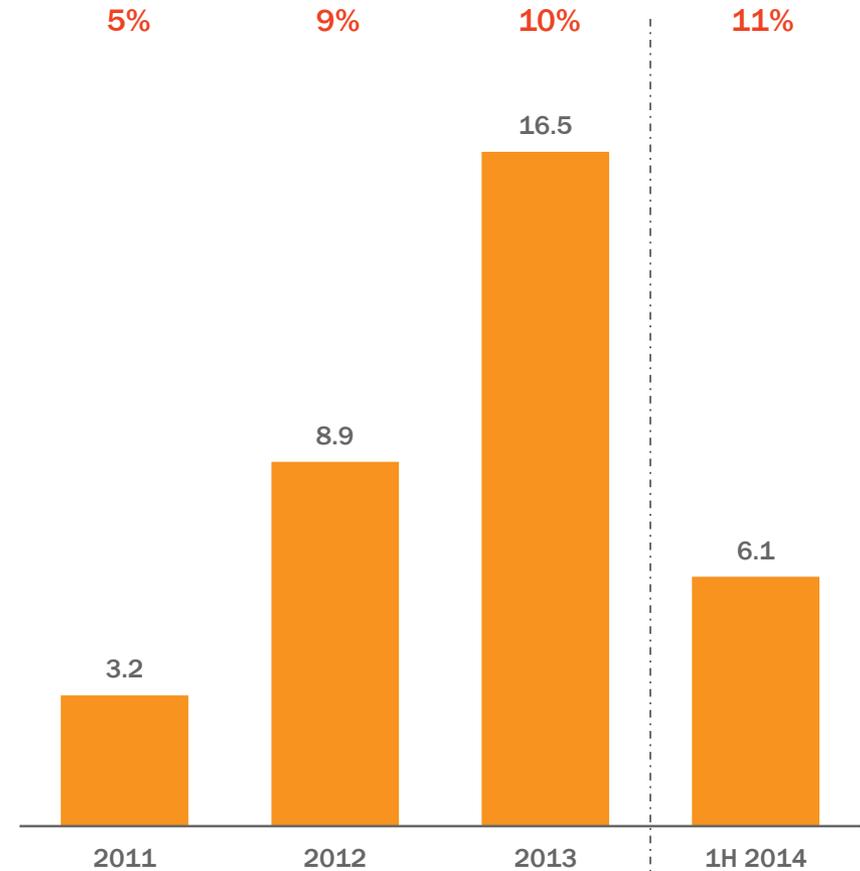
## Cash flow from operations less capex<sup>(1)</sup>

RM million



## Capital Expenditure

RM million / % of Revenue



Note: (1) Based on capital expenditure excluding acquisitions.



## **Conclusion**



# Key MOL strengths

**Barriers to entry &  
Network effects**



**Extensive distribution network**

**Broad content offering**

**Active user community that trusts our brand**

**Vast growth  
opportunities**

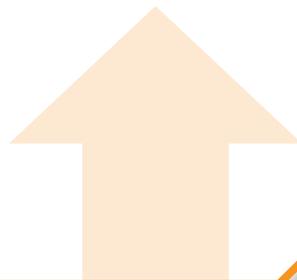


**Market expansion**

**Strong product pipeline**

**Growing market opportunity**

**Scalable  
financial model**



**Strong profitability**

**Operating leverage**

**Growth opportunity**

To be the **dominant** e-payments platform for **digital services** across **emerging markets**



