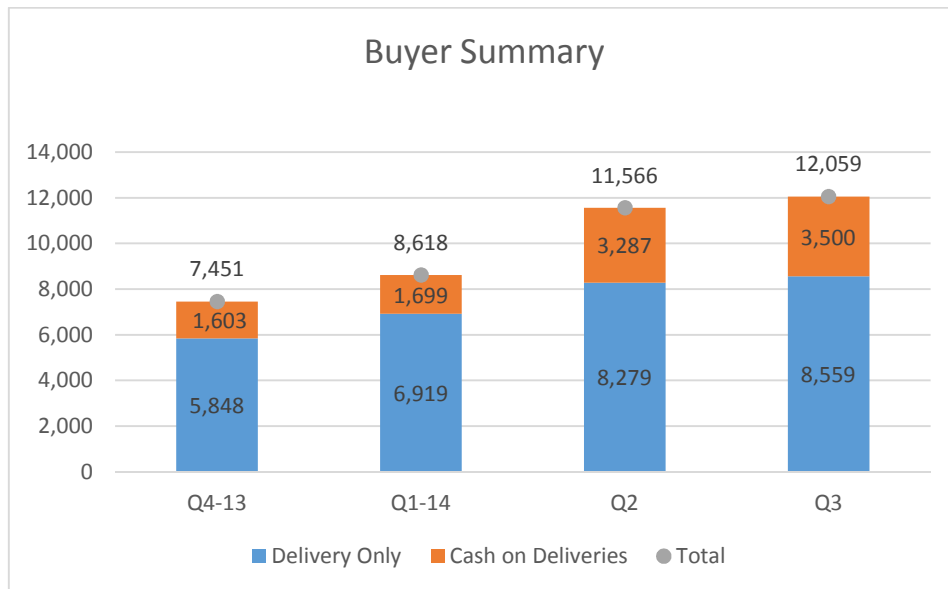


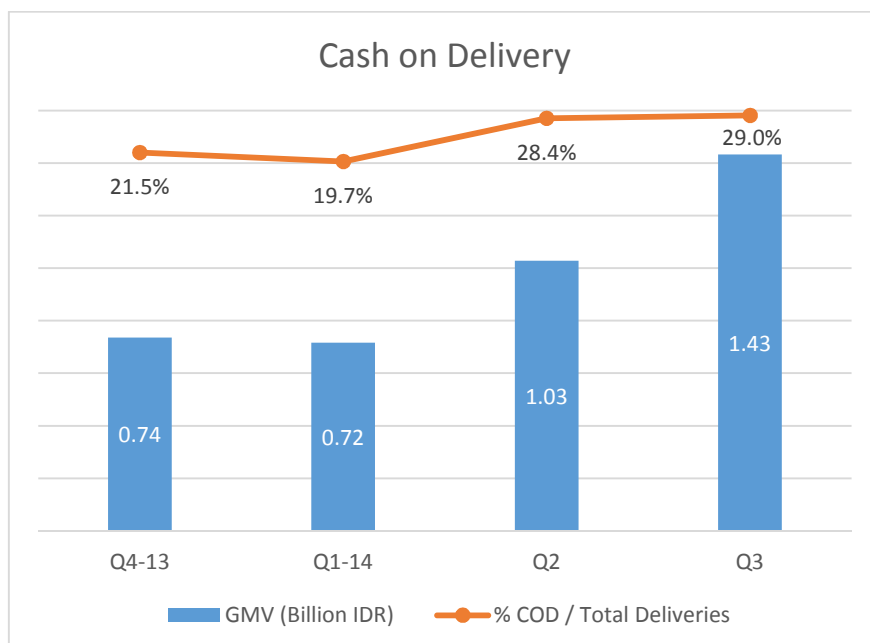
Cash-on-Delivery Index for Indonesia, Q3-2014

A quarterly update by Jayon Express

The number of buyers increase from 7,451 in Q4-13 to 12,059 in Q3-14¹. Compared to 5,410 buyers in Q3-13, this is a year-on-year increase of 123%.

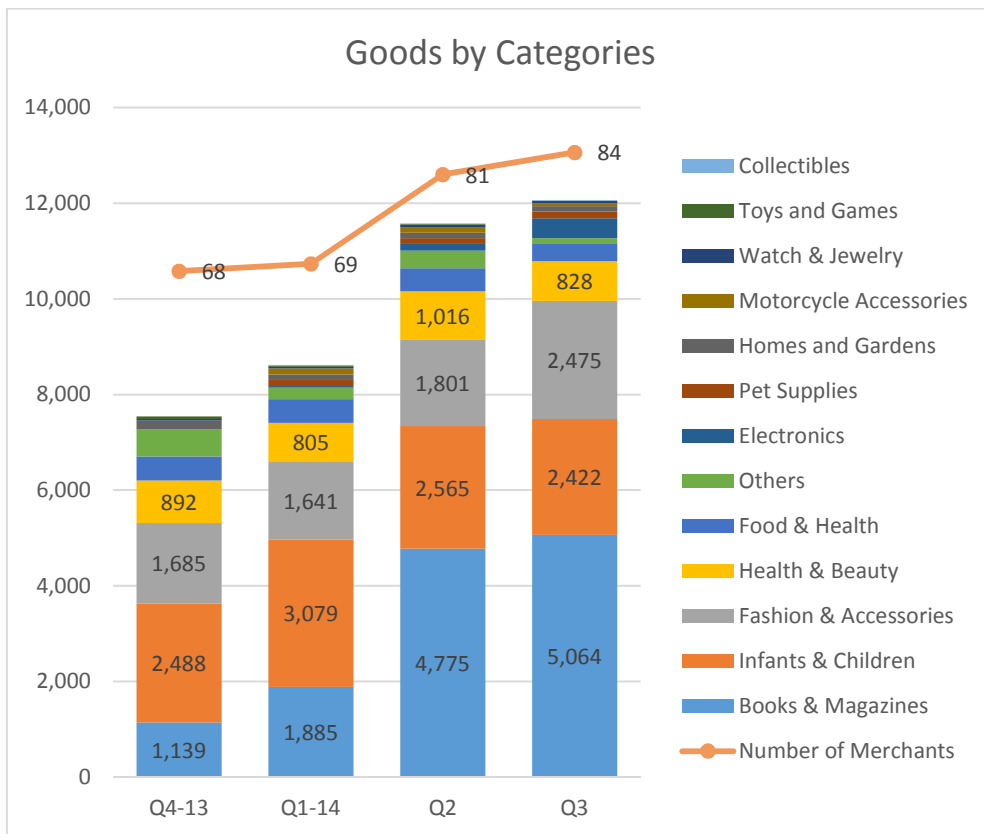


Buyers and merchants in Indonesia are adopting cash-on-delivery (COD) in increasing numbers. COD accounted for 29.0% of the deliveries in Q3-14 versus 21.5% in Q4-13. Gross Merchandise Value (GMV) increased from 0.74B IDR in Q4-13 to IDR 1.43B in Q3-14, while average price per merchandise decreased from IDR 462K in Q4-13 to IDR 408K in Q3-14.

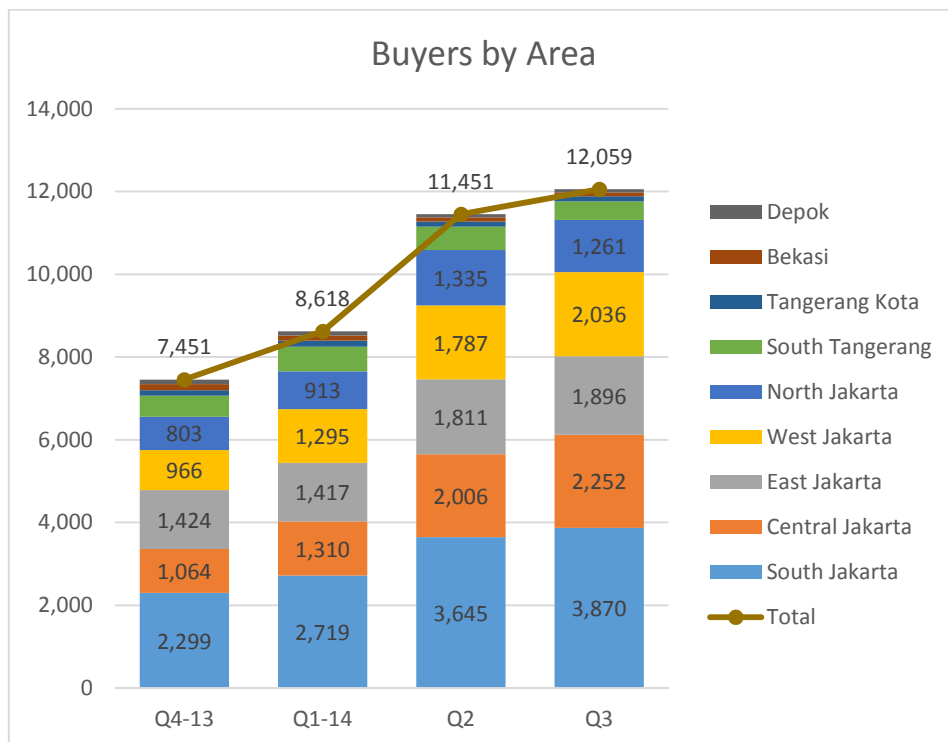


¹ There was a 14-day Lebaran holiday break in Q3. No delivery was performed during the period.

The biggest categories are “Books & Magazines”, “Infants & Children”, “Fashion & Accessories” and “Health & Beauty”. Number of merchants served increased to 84 in Q3-14 from 68 in Q4-13.



Most buyers reside or work in South Jakarta, followed by Central, East and West Jakarta.



About Jayon Express

Jayon Express provides cash-on-delivery service to Ecommerce merchants. We deliver the goods to the customer and collect the cash receipts on behalf of the merchants.

Jayon Express is headquartered in Singapore, and current provides the service to merchants in the greater Jakarta region in Indonesia.

Please visit <http://jayonexpress.com/> for more information.