

iCar Asia launches car auction business, linking car sellers to dealers on Malaysia's largest automotive platform

- CarlistBid.my is a car bidding platform for car dealers to buy used cars, utilising iCar Asia's existing database of sellers and buyers, the largest network in Malaysia and the ASEAN Region
- Following the launch in Malaysia, the platform will be rolled out in iCar Asia's operations in Thailand and Indonesia
- The platform has achieved A\$0.72 million worth of sales within a four months test period across the Group
- This new proposition complements iCar Asia's core business and provides a new transaction based revenue stream, which is expected to contribute to the Company's growth in the second half of 2018

iCar Asia Limited (ASX:ICQ) ('iCar Asia'), owner of ASEAN's number one network of automotive portals in Malaysia, Thailand and Indonesia, has launched CarlistBid.my, a new platform directly connecting car sellers to dealers in a safe and trusted environment. The car bidding platform utilises iCar Asia's existing database of sellers and buyers, the largest network in Malaysia, with over 3 million unique visitors and potential sellers per month, and more than 3,000 dealers. Following the launch in Malaysia, the platform will be rolled out to iCar Asia's operations in Thailand and Indonesia.

Hamish Stone, Chief Executive Officer of iCar Asia said "The auction business adds a compelling fast and convenient option for private car sellers and fleet owners to sell their cars to an existing base of car dealers. Over a four-month testing period across the Group, the auction business has closed A\$0.72 million in sales within an average of 5 days per sale completion. This was achieved with just a small test group of dealers, for example in Malaysia this was 100 dealers out of the over 3,000 dealers that already work with Carlist.my. With a network approximately 12 million monthly visitors per month that are potential car seller, plus over 10,000 existing seller accounts and potential auction bidders across the region, iCar Asia is well placed to scale this business up over the coming months. " Mr Stone said.

The CarlistBid.my process is simple, with sellers submitting a request online and scheduling a complimentary car inspection and car valuation service. Once the bidding terms are agreed, the auction will be opened to bidding among certified Carlist.my Trusted Dealers nationwide. When the best offer is accepted by the seller, Carlistbid.my staff will assist with the ownership transfer procedures as well as final payment.

"In order to increase efficiency, we have opened our flagship inspection hub in Kampung Sungai Penchala (a suburb of Kuala Lumpur), so that sellers can directly bring in their cars for inspection. We will be looking to open more inspection hubs around Malaysia in the near future. We strive to provide the most convenient, flexible and above all safest service to our customers. Which is why all our dealers go through a stringent process of verification to ensure that these are serious, reputable dealers. In cases of dispute, we will also step in to mediate the situation to ensure that both our buyers and sellers come out with a mutually beneficial deal. " said Stone.



“We expect to follow the launch of this service in Malaysia with launches in Thailand and Indonesia in the coming months. This is another step for iCar Asia in building out its core proposition to consumers and dealers and extending our market leading position as the largest and most trusted automotive portal network in the ASEAN Region.”

For more information on CarlistBid.my, please visit www.carlistbid.my

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals. Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalize on its market-leading positions, with its online properties currently reaching approximately 12 million car buyers and sellers in the region.

iCar Asia reported its highest ever quarterly cash receipts in the second quarter of 2018 at a total of A\$3.21m. The company also recorded a 45% increase in total audience, with approximately 12 million unique visitors in the month of June 2018 and 27% increase in total leads, with 0.8m leads in June 2018.

iCar Asia Group Network of websites:

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid.my
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com