

17 January 2020

Dean Litis
Principal Adviser, Listings Compliance (Melbourne)
Level 4, 525 Collins St
Melbourne VIC 3000

By email only: ListingsComplianceMelbourne@asx.com.au

Dear Mr Litis,

iCar Asia Limited ("iCar Asia" or the "Company")

We refer to your letter to the Company dated 14 January 2020 entitled **iCar Asia Limited ('ICQ'):**
Aware Query.

We respond to each of your queries as follows (adopting your numbering):

1. Does ICQ consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

The Company considers that the majority of the Information, as defined within the letter (other than the Appendix 4C Information which is discussed below), is information that has been previously disclosed to the ASX, or is in line with previously disclosed forecasts (**Previously Disclosed Information**). For further information on the previous disclosures, see below. As a result a reasonable person would not expect such Information to have a material effect on the price or value of its securities.

In respect of the final Q4 2019 and full year 2019 cash results and growth numbers only, whilst iCar considers that these may have had a material effect on the price or value of its securities, this information was determined on the evening of Monday, 13 January 2020. This is because the fourth quarter Appendix 4C and associated announcement were finalised at around 1am on Tuesday, 14 January 2020. This Information (the **Appendix 4C Information**) was not available earlier for the Company to be aware of it or to disclose it to the ASX.

2. If the answer to question 1 is "no", please advise the basis for that view.

In respect of the Previously Disclosed Information, the basis for this view is that the Information has previously been disclosed to the ASX, or is in line with previously disclosed forecasts. Further, in respect of the Appendix 4C Information, previous disclosures were made which provided an indication of the likely trends seen in the Appendix 4C Information.

The nature and timing of the disclosures of the Previously Disclosed Information, and the disclosures relating to the Appendix 4C Information is outlined below.

- Record quarterly cash receipts for Q4 2019 of A\$4.2million, up 39% year on year

As noted above, the final Q4 2019 and full year 2019 cash results and growth numbers were determined on the evening of Monday, 13 January 2020. The fourth quarter Appendix 4C and associated announcement were finalised at around 1am on Tuesday, 14 January 2020, and subsequently released to the ASX before the market open at 9.08am on Tuesday, 14 January 2020.

However, in respect of the achievement of record quarterly cash receipts, on 4 December 2019, in an ASX announcement entitled “iCar Asia reaches EBITDA breakeven in November 2019”, the Company further disclosed that revenue and as a result cash would be improved in Q4 due to the acquisition of Carmudi with the statement that: “The combined Indonesian business has approximately doubled iCar Asia’s monthly Indonesian revenues, increasing the overall present contribution of Indonesia to the Group’s revenues from approximately 12% to 22%.” This increase in contribution from Indonesia is shown also in the cash receipts results.

- Net operating cash flow improved by 37% for full year 2019 and by 25% year on year for Q4

The final Q4 2019 and full year 2019 cash results and growth numbers were determined on the evening of Monday, 13 January 2020. The fourth quarter Appendix 4C and associated announcement were finalised at around 1am on Tuesday, 14 January 2020, and subsequently released to the ASX before the market open at 9.08am on Tuesday, 14 January 2020.

Furthermore, on 11 October 2019, in an ASX announcement entitled “iCar Asia improves Operating Cash Flow by 45% and beats Revenue Guidance for Q3”, the Company disclosed: “Strong cash receipts growth and lower expenditures led to a significant decrease in Net Operating Cash Outflow by 45% year on year to A\$1.5 million. This is the fifth consecutive quarter of strong net cash outflow improvements and is a result of iCar Asia’s operations in Malaysia and Thailand now consistently being positive cash contributors, Indonesia halving its net cash outflow and corporate costs remaining stable versus Q3 2018.” and that *iCar Asia expected the trends to continue for the remainder of 2019*. This result is in line with this statement and previous disclosures.

- Malaysia and Thailand EBITDA and cashflow positive for the full year of 2019

On 11 October 2019, in an ASX announcement entitled “iCar Asia improves Operating Cash Flow by 45% and beats Revenue Guidance for Q3”, the Company disclosed that both Malaysia and Thailand continue to be EBITDA and cashflow positive for year-to-date 2019 in reference to the Appendix 4C released on the same date. The announcement included the following statement: “We have had a very strong first 3 quarters of 2019 and by carrying this momentum into the last quarter of 2019 we expect to achieve monthly run rate Group EBITDA breakeven by the end of the year”.

On 4 December 2019, in an ASX announcement entitled “iCar Asia reaches EBITDA breakeven in November 2019”, the Company further disclosed with reference to Malaysia and Thailand that: “The Group achieved this as a result of consistent positive EBITDA margin growth in Malaysia and Thailand, the continued growth in revenue in Indonesia, reducing that market’s EBITDA losses and cost management of Group level costs.”

- Indonesia almost halved its EBITDA loss for the full year of 2019

On 11 October 2019, in an ASX announcement entitled “iCar Asia improves Operating Cash Flow by 45% and beats Revenue Guidance for Q3”, the Company disclosed that: “Indonesia had another quarter of results delivering a halving of its EBITDA losses year on year, as it progresses its monetization strategy for Used Car and builds further its New Car businesses.”

On 4 December 2019, in an ASX announcement entitled “iCar Asia reaches EBITDA breakeven in November 2019”, the Company further disclosed with reference to Malaysia and Thailand that: “The Group achieved this as a result of consistent positive EBITDA margin growth in Malaysia and Thailand, the continued growth in revenue in Indonesia, reducing that market’s EBITDA losses and cost management of Group level costs.”

- Carmudi Indonesia transaction completed

On 12 November 2019, in an ASX announcement entitled “iCar Asia completes the acquisition of Carmudi Indonesia”, the Company announced the completion of the Carmudi Indonesia acquisition.

- Group reached EBITDA breakeven in November 2019

On 4 December 2019, in an ASX announcement entitled “iCar Asia reaches EBITDA breakeven in November 2019”, the Company disclosed the Group had reached EBITDA breakeven in November 2019.

- 2020 expected to deliver in excess of 50% growth in revenue

On 4 December 2019, in an ASX announcement entitled “iCar Asia reaches EBITDA breakeven in November 2019”, The Company disclosed that 2020 is expected to deliver in excess of 50% growth in revenue. The announcement stated: “2020 will be a strong year for iCar Asia with revenue currently expected to grow by 50% or more on a year to year basis.”

3. When did ICQ first become aware of the Information?

The Company first became aware of the Information at various times, and disclosed the Information in accordance with the Listing Rules – as detailed above.

In respect of the final Q4 2019 and full year 2019 cash results and growth numbers, these were determined on the evening of Monday, 13 January 2020. The fourth quarter Appendix 4C and associated announcement were finalised at around 1am on Tuesday, 14 January 2020, and subsequently released to the ASX before the market open at 9.08am on Tuesday, 14 January 2020.

- 4. If the answer to question 1 is “yes” and ICQ first became aware of the Information before the relevant date, did ICQ make any announcement prior to the relevant date which disclosed the information?**

As discussed above, the Company made announcements disclosing all material information at the time the information became available.

- 5. Please confirm that ICQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

- 6. Please confirm that ICQ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ICQ with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved in accordance with the Company’s published Disclosure Policy.

Yours sincerely,



Mr Hasaka Martin
Company Secretary

For more information please contact:

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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.

iCar Asia Limited (ABN 91 157 710 846)

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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 capitalise on its market-leading positions, with its online properties currently reaching approximately 12 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)



14 January 2020

Reference: ODIN12566

Mr Hasaka Martin
Company Secretary
iCar Asia Limited

By email

Dear Mr Martin

iCar Asia Limited ('ICQ'): Aware Query

ASX refers to the following:

- A. ICQ's announcement entitled "iCar Asia again reports record quarterly cash receipts" lodged on the ASX Market Announcements Platform ('MAP') and released before market open on 14 January 2020 (the 'Announcement'), disclosing the following information ('Information'):
- **Record quarterly cash receipts for Q4 2019 of A\$4.2million, up 39% year on year**
 - **Net operating cash flow improved by 37% for full year 2019 and by 25% year on year for Q4**
 - **Malaysia and Thailand EBITDA and cashflow positive for the full year of 2019**
 - **Indonesia almost halved its EBITDA loss for the full year of 2019**
 - **Carmudi Indonesia transaction completed**
 - **Group reached EBITDA breakeven in November 2019**
 - **2020 expected to deliver in excess of 50% growth in revenue**
- B. ICQ's response of 13 January 2020 to ASX's price query letter dated 10 January 2020, released on MAP before market open on 13 January 2020 ('Price Query Response'), by which ICQ confirmed compliance with Listing Rule 3.1 and included the following questions and responses:
1. **Is ICQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**
- The Company is not aware of any information that could explain the recent trading in its securities.
3. **If the answer to question 1 is "no", is there any other explanation that ICQ may have for the recent trading in its securities?**
- The Company is not aware of any matter that would have affected the recent trading in its securities.
- C. Since the Information was announced this morning, ICQ's share price has risen from \$0.36 at the close of trading yesterday, to a high of \$0.425 at the time of writing today. Trading volumes are also well above average today.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

E. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity” and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for Information

Having regard to the above, ASX asks ICQ to respond separately to each of the following questions and requests for information:

1. Does ICQ consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did ICQ first become aware of the Information?
4. If the answer to question 1 is “yes” and ICQ first became aware of the Information before the relevant date, did ICQ make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ICQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ICQ took to ensure that the information was released promptly and without delay.

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5. Please confirm that ICQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that ICQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ICQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 9:30 AM AEDT Friday, 17 January 2020.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ICQ's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ICQ to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ICQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ICQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in ICQ's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Dean Litis

Principal Adviser, Listings Compliance (Melbourne)