

ASX CODE: ICQ

ASX ANNOUNCEMENT

9 SEPTEMBER 2014

Announcement issued by Rev Asia Berhad

Enclosed is an announcement issued by Rev Asia Berhad, iCar Asia Limited's 27.2% shareholder, to the ACE Market of Bursa Malaysia.

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For further information contact:

Damon Rielly, Chief Executive Officer
Mobile: +6016 3366 365
Email : damon.rielly@icarasia.com

Nick Geddes, Company Secretary
Tel: +61 29239 0277 Fax: +61 29235 2709
Email: ngeddes@austcosec.com.au

iCar Asia Limited
A-30-13 Tower A, Level 30, Menara UOA Bangsar
No. 5 Jalan Bangsar Utama
59000 Kuala Lumpur, Malaysia
Tel: +603 2776 6000 Fax: +603 2776 6020
web: www.icarasia.com

About iCar Asia Limited (www.icarasia.com)

Listed on the Australian 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 over 4.8 million car buyers and sellers in the region every month.

iCar Asia Network of websites:

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

REV ASIA BERHAD (FORMERLY KNOWN AS CATCHA MEDIA BERHAD) ("REV ASIA" OR THE "COMPANY")

PROPOSED DISPOSAL BY REV ASIA OF UP TO 52,500,000 ORDINARY SHARES HELD IN ICAR ASIA LIMITED ("ICAR ASIA") ("ICAR ASIA SHARES"), AN ASSOCIATE COMPANY OF REV ASIA, REPRESENTING 27.20% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF ICAR ASIA, AT A DISPOSAL PRICE TO BE DETERMINED LATER ("PROPOSED DISPOSAL")

Unless otherwise stated, the following exchange rates based on the exchange rate from Bank Negara Malaysia as of 22 August 2014 are used in this announcement:

- (i) AUD1.00 : RM 2.947.

1. INTRODUCTION

On behalf of the Board of Directors of Rev Asia ("**Board**"), RHB Investment Bank Berhad ("**RHBIB**") wishes to announce that the Company proposes to undertake a proposed disposal of up to 52,500,000 iCar Asia Shares, representing approximately 27.20% equity interest in iCar Asia, at a disposal price to be determined later.

Further details on the Proposed Disposal of iCar Asia Shares are set out in the ensuing sections.

2. DETAILS OF THE PROPOSED DISPOSAL

As at 22 August 2014, being the latest practicable date prior to the date of this announcement ("**LPD**"), Rev Asia holds 52,500,000 iCar Asia Shares, representing approximately 27.20% equity interest in iCar Asia. Prior to the listing of iCar Asia on the Australian Securities Exchanges ("**ASX**") on 11 September 2012 ("**iCar Asia Listing Date**"), Rev Asia entered into a restriction agreement on 24 August 2012, as required by the ASX, whereby the iCar Asia Shares held by Rev Asia are to be held under escrow (moratorium) and shall not be traded by Rev Asia for 24 months from the iCar Asia Listing Date ("**Escrow Period**"). This Escrow Period will expire on 11 September 2014.

The Company proposes to dispose up to 52,500,000 iCar Asia Shares, representing 27.20% of the total issued and paid-up share capital of iCar Asia in the following manner:

- (i) in the open market of the ASX ("**Open Market Disposal**"); or
- (ii) off-market disposal to parties other than the Interested Directors and/or Interested Major Shareholders, as defined in **Section 10** of this announcement, and/or persons connected to them ("**Off-Market Disposal**"); or
- (iii) a combination of both;

at a price to be determined later. Subsequent to the Proposed Disposal, it is envisioned that Rev Asia will no longer hold any equity interest in iCar Asia. The completion of the Proposed Disposal will be the earlier of the disposal of all iCar Asia Shares held by Rev Asia or a period of not more than one (1) year from the approval received from Rev Asia's shareholders for the Proposed Disposal at the forthcoming extraordinary general meeting ("**EGM**") to be held ("**Completion Date**").

The actual number of the iCar Asia Shares to be disposed will be determined by the Board at a later date, subject to amongst others, the prevailing market conditions and the share price of iCar Asia. In addition, the Proposed Disposal may be implemented in tranches or one-off via the Open Market Disposal or Off-Market Disposal or a combination of both. As the Proposed Disposal may be implemented in tranches, there could potentially be several disposal prices.

2.1 Information on iCar Asia

iCar Asia Limited was incorporated in the State of Victoria, Australia under the Australian Corporations Act 2001 on 10 April 2012 as an unlisted public company limited by shares. Subsequently, on 11 September 2012, iCar Asia completed its initial public offering ("IPO") and its shares are currently listed on the ASX.

As at the LPD, the total number of issued shares in iCar Asia was 193,002,174. iCar Asia has no par value and authorised share capital as the concept of par value and authorised share capital does not exist in Australia.

Since iCar Asia Listing Date, Rev Asia's equity interest in iCar Asia has been diluted from 37.66% to 27.20%. The table below illustrates the subsequent events that had resulted in the dilution of Rev Asia's equity interest in iCar Asia as at the LPD:

Date	Dilutive transactions	Number of iCar Asia Shares held by Rev Asia	Issued and paid-up iCar Asia Shares	Rev Asia's equity interest in iCar Asia
11 September 2012	Public issue of 50,000,000 new iCar Asia Shares in conjunction with its listing on the ASX	52,500,000	139,405,573	37.66
11 March 2013	147,500 new iCar Asia Shares issued as consideration pursuant to the sale and purchase agreement dated 25 May 2012 between the vendors of Auto Discounts Sdn Bhd (now known as iCar Asia Sdn Bhd) and iCar Asia 690,741 new iCar Asia Shares issued as partial consideration for acquisition of Thaicar.com 713,606 new iCar Asia Shares issued for the short term incentive ("STI") and bonus to employees	52,500,000	140,957,420	37.25
18 March 2013	1,196,816 new iCar Asia Shares issued as partial consideration for acquisition of LiveLifeDrive.com	52,500,000	142,154,236	36.93
29 April 2013	399,619 new iCar Asia Shares issued as directors' remuneration Private Placement of 35,797,604 new iCar Asia Shares to carsales.com Ltd pursuant to a subscription agreement between iCar Asia and carsales.com Ltd ("Agreement") at an issue price of AUD0.375 per share 1,536,000 new iCar Asia Shares issued for the STI to employees	52,500,000	179,887,459	29.18
18 September 2013	3,687,500 new iCar Asia Shares issued as consideration pursuant to the sale and purchase agreement dated 25 May 2012 between the vendors of Auto Discounts Sdn Bhd and iCar Asia	52,500,000	183,574,959	28.60
9 October 2013	140,945 new iCar Asia Shares issued for the STI to former employee 951,137 new iCar Asia Shares issued to carsales.com Ltd pursuant to the top up right arrangement as prescribed under the Agreement which allows carsales.com Ltd to maintain their current equity shareholding in iCar Asia at an issue price of AUD0.375 per share	52,500,000	184,667,041	28.43
5 March 2014	Private placement of 7,179,240 new iCar Asia Shares to carsales.com Ltd at an issue price of AUD1.000 per share	52,500,000	191,846,281	27.37

Date	Dilutive transactions	Number of iCar Asia Shares held by Rev Asia	Issued and paid-up iCar Asia Shares	Rev Asia's equity interest in iCar Asia
11 April 2014	543,553 new iCar Asia Shares issued for the STI to employees	52,500,000	192,389,834	27.29
10 June 2014	397,340 new iCar Asia Shares issued as directors' remuneration	52,500,000	192,787,174	27.23
30 June 2014	215,000 new iCar Asia Shares issued to carsales.com Ltd pursuant to the top up right arrangement as prescribed under the Agreement which allows carsales.com Ltd to maintain their current equity shareholding in iCar Asia at an issue price of AUD0.654 per share	52,500,000	193,002,174	27.20

iCar Asia is principally engaged in the business of developing and operating car classifieds and content websites primarily in Malaysia, Indonesia, and Thailand. In addition, iCar Asia owns and operates online automotive portals, including Carlist.my and LiveLifeDrive.com in Malaysia; thaiCar Asia.com and autospinn.com in Thailand; and mobil123.com in Indonesia. It also publishes Malaysian EVO, a motoring magazine in Malaysia.

Further information on iCar Asia is set out in **Appendix I** of this announcement.

As at the LPD, the shareholdings of the directors and substantial shareholders of iCar Asia as at LPD are as follows:

	Direct No. of iCar Asia Shares	%	Indirect No. of iCar Asia Shares	%
<u>Directors</u>				
Patrick Y-Kin Grove ("PG")	-	-	70,430,300 ⁽¹⁾	36.49
Lucas Robert Elliott ("LE")	-	-	70,430,300 ⁽¹⁾	36.49
Shaun Antony Di Gregorio	782,800	0.41	-	-
Mark Alan Britt	566,134	0.29	-	-
Cameron McIntyre	-	-	-	-
<u>Substantial shareholders</u>				
Rev Asia	52,500,000	27.20	-	-
carsales.com Ltd	44,197,239	22.90	-	-
Catcha Group Pte Ltd ("Catcha Group (S)")	17,930,300	9.29	-	-

Note:

(1) Deemed interested by virtue of his interest in Catcha Group (S) and Rev Asia.

The latest audited consolidated net loss and shareholders' funds of iCar Asia for the financial year ended ("FYE") 31 December 2013 are AUD6,901,778 (equivalent to RM21,022,816, based on Bank Negara Malaysia's ("BNM") average exchange rate of AUD1.00:RM3.046 during the FYE 31 December 2012) and AUD17,643,014 (equivalent to RM51,535,244, based on BNM's closing middle rate of AUD1.00:RM2.921 as at 31 December 2013).

2.2 Basis and justification on arriving at the disposal consideration

The disposal consideration for the Proposed Disposal ("**Disposal Consideration**") will be satisfied in cash. In the event that the disposal of iCar Asia Shares is conducted via the Open Market Disposal, the settlement date of the Disposal Consideration will be on the third market day following the trading date (T+3). Conversely, in the event that the disposal of iCar Asia Shares is conducted via the Off-Market Disposal, Rev Asia will be required to complete the necessary regulatory documentation under the ASX and inform its stockbroker of the transfer. The transfer will be completed immediately after the necessary forms has been lodged with the ASX and full receipt of Disposal Consideration is received.

The disposal price for the iCar Asia Shares will be determined by the Board at a later date and based on a willing buyer-willing seller basis, taking into consideration:

- (a) the private placement undertaken by iCar Asia to place out 7,179,240 iCar Asia Shares to carsales.com Ltd at a price of AUD1.00 per iCar Asia Share as announced by iCar Asia to the ASX on 5 March 2014; and
- (b) the appreciation of the market price of iCar Asia Shares during the past one (1)-year. As at 22 August 2013, the closing price of the iCar Asia Shares was AUD0.61, while the five (5)-day volume weighted average market price ("VWAMP") of iCar Asia Shares up to and including the LPD was AUD1.54. The price of iCar Asia Shares has increased approximately 2.52 times during the past one (1)-year and has increased approximately 7.70 times since the iCar Asia Listing Date.

Notwithstanding the above, the Board may at its discretion proceed to dispose the iCar Asia Shares at a disposal price below the prevailing market price of iCar Asia Shares at a discount of not more than twenty-five percent (25%) to the ten (10)-day VWAMP of iCar Asia Shares.

2.3 Estimated gain arising from the Proposed Disposal

For illustrative purposes, the indicative selling price for one (1) iCar Asia Share will be the five (5)-day VWAMP of iCar Asia Share. As at the LPD, the five (5)-day VWAMP of the iCar Asia Share is AUD1.54 (equivalent to approximately RM4.54).

Based on Rev Asia's audited consolidated financial results for the FYE 31 December 2013, Rev Asia is expected to realise an estimated one-off gain of approximately RM210.23 million in relation to the Proposed Disposal as set out below:

	RM'000	RM'000
Disposal consideration		238,350 ⁽¹⁾
Less:		
- Audited carrying value FYE 31 December 2013	26,025	
- Share of losses in iCar Asia for the financial period ended ("FPE") 30 June 2014	(4,989)	
- Gain on dilution of interest from FPE 30 June 2014	5,782	
- Translation reserve	484 ⁽²⁾	
Adjusted carrying value FPE 30 June 2014		(27,302)
Less: Reversal of the translation reserve		(316)
Estimated gain from Proposal Disposal		210,732
Less: Estimated expenditure of the Proposed Disposal		(500)
Estimated net gain from Proposed Disposal		210,232

Notes:

- (1) Calculated based on 52,500,000 iCar Asia Shares at AUD1.54 (equivalent to RM4.54) per iCar Asia Share.
- (2) Arising as a result of the deemed disposal and the share of loss in iCar Asia during the FPE 30 June 2014.

2.4 Original cost and date of investment

The details of the original cost and date of investment by Rev Asia for the iCar Asia Shares are listed as follows:

Date	Number of iCar Asia Shares acquired	Cost of investment ⁽¹⁾	
		AUD	RM
27 July 2012	52,500,000	8,400,000	26,775,000

Note:

(1) On 29 June 2012:

- (i) the Company had entered into a conditional share sale agreement with iCar Asia, for the disposal of its entire 50% equity interest in Auto Discounts Sdn Bhd (now known as iCar Asia Sdn Bhd), in exchange for a 48,500,000 shares of iCar Asia at an issue price of AUD0.16 (equivalent to RM0.51) per iCar Asia Share; and
- (ii) Catcha Lifestyle Publications Sdn Bhd (now known as Rev Lifestyle Sdn Bhd ("Rev Lifestyle")) had entered into a conditional asset sale agreement with iCar Asia for the disposal to iCar Asia of Rev Lifestyle's assets relating exclusively to the automotive publications published under the brand 'Malaysian Evo' pursuant to the licence agreement dated 17 August 2009 between Dennis Publishing Limited and Rev Lifestyle as well as '2011 EVO Supercars', '2012 Performance Heroes' and a third Magazine Book to be confirmed pursuant to another licence agreement dated 16 December 2011 between Dennis Publishing Limited and Rev Lifestyle to be satisfied entirely by the issuance of 4,000,000 new ordinary shares in iCar Asia at an issue price of AUD0.16 (equivalent to RM0.51) per iCar Asia Share. On 26 July 2013, Rev Lifestyle has nominated the Company to be the legal and beneficial owner of the 4,000,000 iCar Asia Share.

2.5 Utilisation of proceeds

The proceeds to be raised from the Proposed Disposal is dependent on the actual disposal prices and actual number of iCar Asia Shares to be disposed. As such, the actual total cash proceeds to be raised from the Proposed Disposal cannot be ascertained at this juncture.

Rev Asia intends to utilise the total gross proceeds raised from the Proposed Disposal in the manner as set out below:

Details of utilisation	Estimated timeframe for utilisation	%
(a) Distribution to shareholders ⁽¹⁾	Within three (3) months from the Completion Date	90.00%
(b) Working capital ⁽²⁾	Within twenty-four (24) months from the Completion Date	10.00%

Notes:

- (1) The Board will have the discretion, from time to time, to declare and distribute 90.00% of the total gross proceeds of the Proposed Disposal as cash dividends to its shareholders and provided always that the cash dividend must be declared and paid within three (3) months from the Completion Date.
- (2) 10.00% of the total gross proceeds of the Proposed Disposal will be utilised to fund the day-to-day business operations of Rev Asia, which shall include but not limited to, amongst others, staff salaries, payment of creditors and general operating expenses. However, this portion of gross proceeds to be allocated for staff salaries, payment of creditors and general operating expenses cannot be ascertained at this juncture.

The cash proceeds earmarked for the Company's working capital is expected to be fully utilised within twenty-four (24) months from the Completion Date.

Pending the utilisation of the above proceeds, the Company will place the unutilised cash proceeds in interest-bearing bank deposits and/or money market financial instruments.

Notwithstanding the illustration above and as set out in **Section 2.2** of this announcement, the Board may at its discretion proceed to dispose the iCar Asia Shares at the disposal price below the prevailing market price of iCar Asia Shares.

2.6 Liabilities to be assumed by the purchasers pursuant to the Proposed Disposal

There are no liabilities, including contingent liabilities and guarantees, to be assumed by the purchasers pursuant to the Proposed Disposal.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED DISPOSAL

The Proposed Disposal provides an avenue for the Company to dispose and unlock the value of its investment in iCar Asia.

Since the iCar Asia Listing Date, iCar Asia has been making losses due to expenses incurred in executing its growth plan that eventually positioned iCar Asia to own and operate leading car websites in Malaysia, Thailand and Indonesia. As a result, the Company recognises the shares of losses since iCar Asia is an associate company of Rev Asia. Based on the latest audited financial statement of the Company for the FYE 31 December 2013, iCar Asia has contributed a loss of RM6,476,898. After the full disposal of the 52,500,000 iCar Asia Shares, Rev Asia will no longer recognise the losses of iCar Asia in its books.

Further, the share price of iCar Asia has appreciated during the past one (1) year. In the past one (1) year, the share price has risen from AUD0.610 (equivalent to RM1.819) on 22 August 2013 to AUD1.510 (equivalent to RM4.450) as at the LPD (*Source: Bloomberg*). This appreciation will result in an estimated net gain on disposal amounting to approximately RM210.23 million based on the five (5)-day VWAMP share price as at the LPD.

90% of the proceeds received from the Proposed Disposal will be distributed to the shareholders of Rev Asia via dividend which is undertaken to reward the shareholders and provide an immediate significant liquidity to shareholders of Rev Asia. The balance would be utilised for working capital purposes as set out in **Section 2.5** of this announcement.

4. RISK FACTORS

The Proposed Disposal is not expected to pose any risk factors which could materially and/or adversely affect the business operations and financial performance of Rev Asia.

5. EFFECTS OF THE PROPOSED DISPOSAL

The effects of the Proposed Disposal are illustrated as below:

5.1 Issued and paid-up share capital and substantial shareholder's shareholdings

The Proposed Disposal will not have any effect on the issued and paid-up share capital and substantial shareholders' shareholdings of Rev Asia as the Disposal Consideration will be satisfied wholly in cash and does not involve any issuance of new shares in Rev Asia.

5.2 Earnings and earnings per share (“EPS”)

For illustrative purposes, based on the audited consolidated financial statements of Rev Asia for the FYE 31 December 2013 and assuming the Proposed Disposal has been effected on 1 January 2013, the proforma effects of the Proposed Disposal of the EPS of Rev Asia based on the financial results of Rev Asia and its subsidiaries and associate company (“Rev Asia Group”) is as follows:

	Audited as at 31 December 2013	After the dilution of Rev Asia's shareholding in iCar Asia as at the LPD	After Proposed Disposal
	RM'000	RM'000	RM'000
Profit after tax and minority interest	2,099	2,099	2,099
Gain on deem disposal of iCar Asia	-	5,782 ⁽¹⁾	5,782
Share of loss in iCar Asia	-	(4,989) ⁽²⁾	(4,989)
Net gain on disposal ⁽³⁾	-	-	210,232
Proforma consolidated profit after tax and minority interest after the Proposed Disposal	2,099	2,892	213,124
No. of ordinary shares in issue ('000)	134,640	134,640	134,640
EPS (sen)	1.56	2.15	158.29

Notes:

- (1) After taking into consideration the recognition of gain on deem disposal amounting to RM5.78 million pursuant to the dilution of Rev Asia's equity interest in iCar Asia as disclosed in **Section 2.1** of this announcement and the second (2nd) quarterly results of Rev Asia as announced on 29 August 2014.
- (2) Based on the second (2nd) quarterly results of Rev Asia as announced on 29 August 2014.
- (3) As disclosed in **Section 2.3** of this announcement.

However, the actual gain on the Proposed Disposal and the impact on the earnings and EPS of the Rev Asia Group for the FYE 31 December 2014 arising from the Proposed Disposal will be determined on the Completion Date based on applicable accounting principles effective at that time and the prevailing market price of the iCar Asia Shares at that time.

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5.3 Net asset ("NA"), NA per share and gearing

The proforma effect on the NA, NA per share and gearing of the Proposed Disposal are set out below:

	Audited as at 31 December 2013	After the dilution of Rev Asia's shareholding in iCar Asia as at the LPD	After Proposed Disposal
	RM'000	RM'000	RM'000
Share capital	13,464	13,464	13,464
Share premium	15,438	15,438	15,438
Exchange translation reserve	(914)	(430) ⁽¹⁾	(114) ⁽³⁾
Retained earnings	16,369	17,162 ⁽²⁾	227,394 ⁽⁴⁾
Merger deficit	(6,185)	(6,185)	(6,185)
Shareholders' fund/NA	38,172	39,449	249,997
No. of ordinary shares in issue ('000)	134,640	134,640	134,640
NA per share (RM)	0.28	0.29	1.86
Borrowings (interest-bearing debts)	-	-	-
Gearing (times)	-	-	-

Notes:

- (1) After taking into consideration the impact to the translation reserve pursuant to the deemed disposal and share of loss in iCar.
- (2) After taking into consideration the recognition of gain on deemed disposal and the share of loss in iCar amounting to RM5.78 million and RM4.99 million respectively pursuant to the dilution of Rev Asia's equity interest in iCar Asia as disclosed in **Section 2.1** of this announcement and the second (2nd) quarter results of Rev Asia as announced on 29 August 2014.
- (3) After taking into consideration the reversal in the translation reserve pursuant to the Proposed Disposal.
- (4) After taking into consideration the expected net gain of RM210.23 million, (after deducting the estimated expenses of approximately RM0.50 million in relation to the Proposed Disposal) arising in relation to the disposal of up to 52,500,000 iCar Asia Shares at an indicative disposal price of AUD1.54 (equivalent to RM4.54) per iCar Asia Share, based on the five (5)-day VWAMP of iCar Asia Shares as at the LPD.

6. CASH COMPANY OR GUIDANCE NOTE 3 ("GN3") COMPANY

The completion of the Proposed Disposal may result in Rev Asia becoming a cash company, as defined under Rule 8.03(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") ("**Cash Company**"), whereby a listed corporation assets on a consolidated basis consists of 70% or more in cash or short term investments, or a combination of both.

However, the Company intends to distribute 90% of the proceeds received from the Proposed Disposal to the shareholders of the Company as set out in **Section 2.5** of this announcement within three (3) months of the Completion Date, as a step to rectify the Cash Company situation.

The Proposed Disposal is not expected to result the Company to be classified as a GN3 Company as defined under Rule 8.04(1) of the Listing Requirements, whereby the financial condition and level of operations of a listed corporation on a consolidated basis must, in the opinion of Bursa Securities, warrant continued trading or listing on the ACE Market of Bursa Securities.

7. APPROVALS REQUIRED

The Proposed Disposal is subject to the following approvals being obtained:

- (a) the shareholders of Rev Asia at an EGM to be convened; and
- (b) any other relevant authorities and/or parties, if required.

The Proposed Disposal is not conditional upon any other corporate exercise undertaken by Rev Asia, if any.

8. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal under Rule 10.02(g) of the Listing Requirements is 624% based on the latest audited financial statements of Rev Asia for the FYE 31 December 2013.

9. CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

As at the LPD, save for the Proposed Disposal, there is no other outstanding proposal that have been announced by Rev Asia which is not yet completed prior to this announcement.

The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

10. DIRECTORS AND/OR MAJOR SHAREHOLDERS' INTEREST AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the directors and/or major shareholders of the Company or any persons connected with them have any interest, whether direct or indirect, in the Proposed Disposal:

- (i) Catcha Group (S) is the major shareholder of Rev Asia and the substantial shareholder of iCar Asia;
- (ii) Kensuke Tsurumaru ("KT"), the Non-Independent Non-Executive Director and a major shareholder of Rev Asia through his substantial shareholding in Catcha Group (S), is a substantial shareholder of Catcha Group (S) and iCar Asia;
- (iii) PG, the Non-Independent Non-Executive Director and a major shareholder of Rev Asia through his major shareholding in Catcha Group (S), is a director and major shareholder of Catcha Group (S) and also a director and substantial shareholder of iCar Asia; and
- (iv) LE, the Non-Independent Non-Executive Director and a major shareholder of Rev Asia through his major shareholding in Catcha Group (S), is a director and major shareholder of Catcha Group (S) and also a director and substantial shareholder of iCar Asia.

KT, PG and LE ("**Interested Directors**") have abstained and will continue to abstain from Board deliberations and voting on the Proposed Disposal and will abstain from voting in respect of their direct and indirect shareholdings in the Company on the Proposed Disposal at the forthcoming EGM.

Catcha Group (S), KT, PG and LE ("**Interested Major Shareholders**") will abstain from voting in respect of their direct shareholding and indirect shareholdings in the Company on the Proposed Disposal at the forthcoming EGM.

In addition, the Interested Directors and Interested Major Shareholders have undertaken to ensure that persons connected to them shall abstain from voting in respect of their direct and indirect shareholdings in the Company on the Proposed Disposal at the forthcoming EGM.

The shareholdings of all Interested Directors and Interested Major Shareholders of Rev Asia having direct or indirect interests in the Proposed Disposal as at the LPD are as follows:

	Direct		Indirect	
	No. of Rev Asia	%	No. of Rev	%
	Shares		Asia Shares	
<u>Interested Directors</u>				
PG	-	-	78,046,859 ⁽¹⁾	57.97
LE	-	-	78,046,859 ⁽¹⁾	57.97
KT	-	-	78,046,859 ⁽¹⁾	57.97
<u>Interested Major Shareholders</u>				
Catcha Group (S)	78,046,859	57.97	-	-
PG	-	-	78,046,859 ⁽¹⁾	57.97
LE	-	-	78,046,859 ⁽¹⁾	57.97
KT	-	-	78,046,859 ⁽¹⁾	57.97

Note:

(1) Deemed interested by virtue of his interest in Catcha Group (S) pursuant to Section 6A of the Companies Act, 1965

11. TOTAL AMOUNT TRANSACTED WITH THE INTERESTED MAJOR SHAREHOLDERS AND INTERESTED DIRECTORS (INCLUDING PERSONS CONNECTED WITH THEM) FOR THE PAST 12 MONTHS

The following is the total amount transacted between Rev Asia and Catcha Group (S) for the preceding 12 months up to 22 August 2014:

Transacting party	Nature of relationship	Nature of transaction	23 August 2013 to 22 August 2014 RM
Catcha Group (S)	Catcha Group (S) is a major shareholder of Rev Asia	Secondment of services of chief executive officer to Catcha Media Berhad (now known as Rev Asia) by Catcha Group (S)	144,500
Deal Mates Sdn Bhd ("Deal Mates")	Deal Mates is a subsidiary of iBuy Group Ltd ("iBuy"). PG and LE are directors of iBuy, a company which Catcha Group (S) is a major shareholder. Catcha Group (S) is a major shareholder of Rev Asia	Purchase of inventories from Deal Mates by Haute Avenue Malaysia Sdn Bhd ("HAMSB"), a subsidiary of Rev Asia	101,870
		Sale of inventories to Deal Mates by HAMSB	120,380
iProperty Group Limited ("iProperty")	PG and LE are directors of iProperty, a company which Catcha Group (S) is a major shareholder. Catcha Group (S) is a major shareholder of Rev Asia	Sale of advertising space to iProperty by Catcha Luxury Publications Sdn Bhd (now known as Rev Luxury Enterprise Sdn Bhd), a subsidiary of Rev Asia	98,445
iCar Asia	PG and LE are directors of iCar Asia, a company which Catcha Group (S) and Rev Asia are major shareholders. Catcha Group (S) is a major shareholder of Rev Asia	Non-exclusive advertising resellership of iCar Asia by Catcha Digital Sdn Bhd (now known as Rev Digital Sdn Bhd), a subsidiary of Rev Asia	666

**23 August
2013 to 22
August 2014
RM**

Transacting party	Nature of relationship	Nature of transaction	
Catcha Group (S)	Catcha Group (S) is a major shareholder of Rev Asia	Rental reimbursement to Catcha Lifestyle Publications Sdn Bhd (now known as Rev Lifestyle Sdn Bhd) ("Rev Lifestyle"), a subsidiary of Rev Asia, by Catcha Group (S) for the usage of office space and utilities at No 47-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur pursuant to the reimbursement agreement dated 23 April 2013 ⁽¹⁾	25,988

Note:

(1) *The details of the agreement between Rev Lifestyle and Catcha Group (S) for the usage of the office space, utilities and local phone/fax charges are as follows:*

Address : No 47-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Size of area : approximately 675 square feet
Reimbursement amount : RM2,160.00 per month from 1 May 2013 to 30 June 2013 and RM2,362.50 per month from 1 July 2013 to 30 June 2014
Contract period : 1 May 2013 to 30 June 2014, subject to further renewal in written form

12. RELATED PARTIES TRANSACTIONS AND APPOINTMENT OF INDEPENDENT ADVISER

In view of the interests of the Interested Directors and the Interested Major Shareholders as set out in **Section 10** above, the Proposed Disposal is deemed to be a related party transaction pursuant to Chapter 10 of the Listing Requirements. As such, in accordance to Rule 10.08(1) and (2) of the Listing Requirements, TA Securities Holdings Berhad has been appointed by the Company to act as the Independent Adviser ("IA") for the Proposed Disposal to advise the non-interested Directors and the non-interested shareholders of the Company with an independent evaluation on the Proposed Disposal.

13. DIRECTORS' RECOMMENDATION

The Board (save for Interested Directors) after having considered all aspects of the Proposed Disposal (including but not limited to its rationale, risk factors and financial effects as set out in **Sections 3, 4 and 5** respectively of this announcement) as well as the preliminary evaluation of the IA, is of the opinion that:

- (i) the Proposed Disposal is in the best interest of Rev Asia;
- (ii) the Proposed Disposal is fair and reasonable; and
- (iii) the Proposed Disposal is not detrimental to the interest of the minority shareholders of Rev Asia.

14. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE (“ARMC”)

The ARMC of the Company (save for LE), after having considered all aspects of the Proposed Disposal (including but not limited to its rationale, risk factors and financial effects as set out in **Sections 3, 4 and 5** respectively of this announcement) as well as the preliminary evaluation of the IA, is of the opinion that the Proposed Disposal is in the best interest of the Company, fair and reasonable, and is not detrimental to the interest of the minority shareholders of Rev Asia.

15. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed on or before the Completion Date.

16. APPLICATION TO THE AUTHORITIES

Save for the approval to be obtained from the shareholders of Rev Asia at an EGM to be convened, no other approval from any other authorities is required. Therefore, no application will be made to any authorities.

17. ADVISERS

RHBIB has been appointed by the Company to act as the Adviser for the Proposed Disposal.

This announcement is dated 8 September 2014

INFORMATION ON ICAR ASIA

The information disclosed on iCar Asia in this announcement is based on publicly available sources.

1. HISTORY AND BUSINESS

iCar Asia Limited was incorporated in the State of Victoria, Australia under the Australian Corporations Act 2001 on 10 April 2012 as an unlisted public company limited by shares. Subsequently, on 11 September 2012, iCar Asia has successfully completed its IPO and its shares are currently listed on the ASX.

iCar Asia's principal activity is investment holding. Its subsidiaries are principally engaged in the business of developing and operating car classifieds and content websites primarily in Malaysia, Indonesia, and Thailand. In addition, iCar Asia owns and operates online automotive portals, including Carlist.my and LiveLifeDrive.com in Malaysia; thaiCar Asia.com and autospinn.com in Thailand; and mobil123.com in Indonesia. It also publishes Malaysian EVO, a motoring magazine in Malaysia.

2. SHARE CAPITAL

As at the LPD, the authorised and issued and fully paid-up share capital of iCar Asia are as follows:

	No. of iCar Asia shares	Share capital (AUD)	Share capital (RM)
Authorised	*	*	*
Issued and fully paid-up	193,002,174	44,773,296	131,946,903

Notes:

* In accordance to the Australian Corporation Act 2010, iCar Asia has no par value and authorised share capital as the concept of par value and authorised share capital does not exist in Australia.

There are no other types of securities in iCar Asia other than ordinary shares issued and fully paid up.

3. SUBSTANTIAL SHAREHOLDER

The substantial shareholders of iCar Asia as at the LPD are as follows:

Name	Place of incorporation	<-----Direct ----->		<-----Indirect ----->	
		No. of iCar Asia Shares	%	No. of iCar Asia Shares	%
Rev Asia	Malaysia	52,500,000	27.20	-	-
carsales.com Ltd	Australia	44,197,239	22.90	-	-
Catcha Group Pte Ltd	Singapore	17,930,300	9.29	-	-

INFORMATION ON ICAR ASIA (CONT'D)

4. BOARD OF DIRECTORS

As at the LPD, the Directors of iCar Asia and their shareholding are as follows:

Name	Designation	Nationality	Direct Shareholding				Indirect Shareholding	
			Direct Shareholding				Indirect Shareholding	
			No. of iCar Asia Shares	%	No. of iCar Asia Shares	%	No. of iCar Asia Shares	%
Patrick Y-Kin Grove	Director	Australian	-	-	70,430,300 ⁽¹⁾	36.49		
Lucas Robert Elliott	Director	Australian	-	-	70,430,300 ⁽¹⁾	36.49		
Shaun Di Gregorio	Director	Australian	782,800	0.41	-	-		
Mark Britt	Director	Australian	566,134	0.29	-	-		
Cameron McIntyre	Director	Australian	-	-	-	-		

Note:

(1) Deemed interested by virtue of his interest in Catcha Group Pte Ltd and Rev Asia.

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INFORMATION ON ICAR ASIA (CONT'D)

5. FINANCIAL SUMMARY

The summary of key financial information of iCar Asia based on its audited financial statements for the latest two (2) financial years and the Audited quarterly financial results for the six (6)-month FPE 30 June 2013 and FPE 30 June 2014 are set out below:

	← Audited →				← Audited →			
	Nine (9)-month FPE 31 December ⁽⁴⁾		FYE 31 December		Six (6)-month FPE 30 June		Six (6)-month FPE 30 June	
	2012	2012	2013	2013	2013	2013	2014	2014
	AUD	RM ⁽⁵⁾	AUD	RM ⁽⁶⁾	AUD	RM ⁽⁷⁾	AUD	RM ⁽⁸⁾
Revenue	306,292	976,153	1,753,359	5,340,732	551,158	1,720,164	1,100,148	3,287,242
Loss before tax ("LBT")	(1,756,618)	(5,598,342)	(6,851,778)	(20,870,516)	(2,776,046)	(8,664,040)	(5,691,903)	(17,007,406)
Loss after tax ("LAT")	(1,756,618)	(5,598,342)	(6,901,778)	(21,022,816)	(2,776,046)	(8,664,040)	(6,040,653)	(18,049,471)
Number of iCar Asia Shares	139,405,573	139,405,573	184,667,041	184,667,041	179,887,459	179,887,459	193,002,174	193,002,174
Shareholders' funds/NA	8,380,730	26,600,437	17,643,014	51,535,244	20,772,026	60,716,632	18,982,808	57,290,115
Gross loss per share ⁽¹⁾	(0.01)	(0.04)	(0.04)	(0.11)	(0.02)	(0.05)	(0.03)	(0.09)
Net loss per share ⁽²⁾	(0.01)	(0.04)	(0.04)	(0.11)	(0.02)	(0.05)	(0.03)	(0.09)
NA per share ⁽³⁾	0.06	0.19	0.10	0.28	0.12	0.34	0.10	0.30
Current ratio (times) ⁽⁴⁾	2.87	2.87	8.96	8.96	8.89	8.89	6.69	6.69
Borrowings (interest bearing)	653,381	2,073,831	530,013	1,548,168	539,635	1,577,353	495,917	1,496,678
Gearing (times) ⁽⁵⁾	0.08	0.08	0.03	0.03	0.03	0.03	0.03	0.03

INFORMATION ON ICAR ASIA (CONT'D)

Notes:

- (1) *The gross loss per share was derived by dividing the LBT with the number of iCar Asia Shares which are in issue.*
- (2) *The net loss per share was derived by dividing the LAT with the number of iCar Asia Shares which are in issue.*
- (3) *NA per share was derived by dividing the shareholders' funds or NA with the number of iCar Asia Shares which are in issue.*
- (4) *Current ratio was derived by dividing the current assets with the current liabilities.*
- (5) *The gearing ratio was derived by dividing the total borrowings with the shareholders' funds/NA.*
- (6) *iCar Asia commenced its operations in September 2012.*
- (5) *Based on the BNM's closing exchange rate (AUD1.00: RM3.174) and average exchange rate (AUD1.00: RM3.187) as at 31 December 2012.*
- (6) *Based on the BNM's closing exchange rate (AUD1.00: RM2.921) and average exchange rate (AUD1.00: RM3.046) as at 31 December 2013.*
- (7) *Based on the BNM's closing exchange rate (AUD1.00: RM2.923) and average exchange rate (AUD1.00: RM3.121) as at 28 June 2013.*
- (8) *Based on the BNM's closing exchange rate (AUD1.00: RM3.018) and average exchange rate (AUD1.00: RM2.988) as at 30 June 2014.*

There were no exceptional and/or extraordinary items reported in the audited consolidated financial statements of iCar Asia for the financial years/period under review. There have been no peculiar accounting policies adopted by iCar Asia and there have been no audit qualifications reported in the audited financial statements of iCar Asia during the financial years/period under review.

Commentary of past financial performance:**FPE 31 December 2012**

iCar Asia commenced its operations in September 2012. The revenue represents its four (4)-month performance during the FPE 31 December 2012. The LBT/LAT of AUD1.757 million is mainly due to the investment incurred on the human resources to grow revenue and market share during the FPE 31 December 2012.

FYE 31 December 2013 as compared to FPE 31 December 2012

For the FYE 31 December 2013, iCar Asia's revenue increased by AUD1.45 million or 472% as compared to FPE 31 December 2012, due to additional eight (8)-months revenue recorded for the FYE 31 December 2013 as compared to the FPE 31 December 2012 as iCar Asia commenced its operations in September 2012. Prior to September 2012, iCar Asia did not generate any revenue and minimal costs were incurred. As such, for comparison purposes, the results the FPE 31 December 2012 is taken as a four (4)-month result and extrapolated to a twelve (12)-month period. Pursuant to the extrapolation of the FPE 31 December 2012 results, the revenue in FYE 31 December 2013 would have increased by AUD0.83 million or 90.82% as compared to the FPE 31 December 2012 which was mainly due to the increase in the number of car classifieds on iCar Asia websites and the car buyer traffic as well as growth in leads delivered to car sellers.

The LBT and LAT in the FYE 31 December 2013 have decreased by AUD1.58 million or 30.02% and AUD1.63 million or 30.97% respectively as compared to the FPE 31 December 2012, assuming that the FPE 31 December 2012 is extrapolated to a twelve (12)-month period. The decrease of the LBT and LAT were due to the initial investment incurred to grow revenue and market share during FPE 31 December 2012.

INFORMATION ON ICAR ASIA (CONT'D)

Audited six (6)-month FPE 30 June 2014 as compared to FPE 30 June 2013

For the FPE 30 June 2014, iCar Asia's revenue increased by AUD0.55 million or 100% as compared to the previous FPE 30 June 2013 due to the increase in the number of car classifieds for sale on iCar Asia websites which is driven by the growth in its car buyer traffic as well as the leads delivered to car sellers. LBT and LAT increased by AUD2.92 million and AUD3.27 million respectively as compared to the FPE 30 June 2012 due to the higher level of investment incurred to grow revenue and market share during FPE 30 June 2014.