

## **ASX/MEDIA RELEASE**

### **iProperty Group to acquire Thailand's number one real estate portal**

**Friday, 13<sup>th</sup> February 2015** – iProperty Group Ltd (ASX: IPP), the owner of Asia's No. 1 network of property portal sites and related real estate services, today announced that it has signed a binding agreement to acquire Thailand's number one real estate portal, ThinkOfLiving.com. The acquisition represents iProperty Group's entry into Thailand with an immediate leadership position. The acquisition will be funded from existing cash reserves, the future expected profits of the Thailand business and the issuance of shares to the vendors. The expected purchase price consists of a base payment of approximately A\$ 6m in cash and A\$ 2m in newly issued shares, as well as a variable component depending on the financial performance of the business in the years 2015-2017.

ThinkOfLiving.com is already profitable and has a strong focus on the property developer segment. All top 20 developers in the country subscribe to its services, with a total of 106 property developers currently active as clients of the portal. The acquisition will bring the total number of developer advertisers on iProperty Group websites to approximately 500 across the region. The business has also commenced a strong move into the real estate agent and secondary property segment that is showing excellent results.

ThinkOfLiving.com currently generates 90% of its revenues from online advertising and 10% from property video production. Once the acquisition of ThinkOfLiving.com completes, Thailand will be the third of iProperty Group's five countries to be profitable after Malaysia and the greater Hong Kong / Macau Region.

Approximately 90% of traffic to ThinkOfLiving.com is organic and unpaid, representing a clear leadership position with tremendous user engagement. Social media traction is also strong, with over 500,000 Facebook fans and the largest YouTube subscriber base of any property business in the country, with over 3x the number of video views of its closest competitor.

"The acquisition of ThinkOfLiving.com provides us with the number one real estate portal in another attractive market in the Southeast Asian region. The Thailand market is estimated to spend A\$120m on real estate advertising each year, with the online share of those dollars at a similar level to that of Malaysia 5 years ago. ThinkOfLiving.com already attracts more of those dollars than any other player and does so profitably. Its impressive advertiser penetration, tremendous user numbers and social media engagement mark it as head and shoulders above all other players in Thailand. The servicing of the real estate agency market is progressing well and is an excellent growth opportunity for the business in the months ahead", said Georg Chmiel, Managing Director and Chief Executive Officer of iProperty Group.

He continued, "We are excited to enter the Thailand market through the acquisition of the market leader and we look forward to taking an already successful, profitable business that is loved by clients and users alike to even greater heights."

Mr Theinruj Toranavikrai, Managing Director and Chief Executive Officer of ThinkOfLiving.com said, "We are extremely excited to join the iProperty Group. As the number one in the Thailand market, we are proud to be joining the region's clear leader and we look forward to dominating the region together in the years ahead."

Thailand, with its 68 million inhabitants, has a growing property market with more than 180,000 property sales per year for the Greater Bangkok Region alone which is already significantly more sales than either Sydney or Melbourne. Property prices have historically grown at approximately 5% per annum, according to a study by real estate group Engels & Voelkers. According to the Global Property Guide 2014, property prices in Thailand are approximately 50% more expensive than those in Malaysia – with the market ready for a large scale recovery in the years immediately ahead.

Subject to satisfaction of the conditions of the acquisition, completion of the acquisition is expected to occur in the next few months and will be earnings accretive.

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**About iProperty Group Limited** ([iproperty-group.com](http://iproperty-group.com))

Listed on the Australian Securities Exchange, the iProperty Group (ASX:IPP) owns and operates Asia's No.1 network of property websites under the iProperty.com umbrella brand.

Headquartered in Kuala Lumpur, Malaysia, the Group is focused on developing and operating leading property portals with other complementary offerings in Asian markets. It currently operates market leading property portals in and property exhibitions across Malaysia, Hong Kong, Macau, Indonesia and Singapore. iProperty Group is continuously working to capitalise on its market-leading positions and the rapidly growing online property advertising market throughout the region.

iProperty Group Network of websites:

- Malaysia: [iProperty.com.my](http://iProperty.com.my)
- Indonesia: [rumah123.com](http://rumah123.com) and [rumahdanproperti.com](http://rumahdanproperti.com)
- Hong Kong: [GoHome.com.hk](http://GoHome.com.hk) and [Squarefoot.com.hk](http://Squarefoot.com.hk)
- Macau: [vproperty.com](http://vproperty.com)
- Singapore: [iProperty.com.sg](http://iProperty.com.sg)
- Commercial: [CommercialAsia.com](http://CommercialAsia.com)
- India: [in.iProperty.com](http://in.iProperty.com)
- Philippines: [iProperty.com.ph](http://iProperty.com.ph)
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- Luxury: [iLuxuryasia.com](http://iLuxuryasia.com)