

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

iCar Asia Limited

ABN

91 157 710 846

Quarter ended ("current quarter")

March 2013

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1.1 Receipts from customers | 91 | 91 |
| 1.2 Payments for | | |
| (a) staff costs | (836) | (836) |
| (b) advertising and marketing | (174) | (174) |
| (c) research and development | - | - |
| (d) leased assets | - | - |
| (e) other working capital | (294) | (294) |
| 1.3 Dividends received | | |
| 1.4 Interest and other items of a similar nature received | 49 | 49 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (refer Additional Information item 2) | - | - |
| Net operating cash flows | (1,164) | (1,164) |

+ See chapter 19 for defined terms.

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Quarterly report for entities
admitted on the basis of commitments

| | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|----------------------------|--|
| 1.8 | Net operating cash flows (carried forward) | (1,164) | (1,164) |
| Cash flows related to investing activities | | | |
| 1.9 | Payment for acquisition of: | | |
| | (a) businesses (item 5) | (895) | (895) |
| | (b) equity investments | - | - |
| | (c) intellectual property | - | - |
| | (d) physical non-current assets | (174) | (174) |
| | (e) other non-current assets | (200) | (200) |
| 1.10 | Proceeds from disposal of: | | |
| | (a) businesses (item 5) | - | - |
| | (b) equity investments | - | - |
| | (c) intellectual property | - | - |
| | (d) physical non-current assets | - | - |
| | (e) other non-current assets | - | - |
| 1.11 | Loans to / repayment from other entities | - | - |
| 1.12 | Loans repaid by other entities | - | - |
| 1.13 | Other (adjustment from liquidation) | - | - |
| | Net investing cash flows | (1,269) | (1,269) |
| 1.14 | Total operating and investing cash flows | (2,433) | (2,433) |
| Cash flows related to financing activities | | | |
| 1.15 | Proceeds from issues of shares, options, etc. | 150 | 150 |
| 1.16 | Proceeds from sale of forfeited shares | - | - |
| 1.17 | Proceeds from borrowings | - | - |
| 1.18 | Repayment of borrowings | - | - |
| 1.19 | Dividends paid | - | - |
| 1.20 | Other (capital raising expenses) | (3) | (3) |
| | Net financing cash flows | 147 | 147 |
| | Net increase (decrease) in cash held | (2,286) | (2,286) |
| 1.21 | Cash at beginning of quarter/year to date | 6,273 | 6,273 |
| 1.22 | Exchange rate adjustments to item 1.20 | | |
| 1.23 | Cash at end of quarter | 3,987 | 3,987 |

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.24 | Aggregate amount of payments to the parties included in item 1.2 | 14 |
| 1.25 | Aggregate amount of loans to the parties included in item 1.11 | - |

1.26 Explanation necessary for an understanding of the transactions

Payments to Catcha Media a company associated with Patrick Grove and Lucas Elliott for expenses paid on behalf of iCar Asia Ltd \$55,579.

Payments as reimbursements to directors for expenses incurred as directors of the company \$1,736.

Payments to Australian Company Secretaries a company associated with Nick Geddes for Company Secretarial services \$12,586.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Refer to section 5 below.

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|--------------------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | 0 | 0 |
| 3.2 | Credit standby arrangements | 0 | 0 |
| 3.3 | Equity Financing Arrangements | 0 | 0 |
| 3.4 | Short Term Acquisition Debt Facility | 0 | 0 |

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Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--------------------------|----------------------------|-----------------------------|
| 4.1 | Cash on hand and at bank | 977 | 1,773 |
| 4.2 | Deposits at call | 3,000 | 4,500 |
| 4.3 | Bank overdraft | | |
| 4.4 | Other (provide details) | | |
| Total: cash at end of quarter (item 1.23) | | 3,977 | 6,273 |

Acquisitions of business entities

| | | Acquisitions (Item 1.9(a)) | Disposals (Item 1.10(a)) |
|-----|---|---|-----------------------------|
| 5.1 | Name of entity | i) DBQP Sdn Bhd ii) Auto Discount Sdn Bhd* | |
| 5.2 | Place of incorporation or registration | i) Malaysia ii) Malaysia | |
| 5.3 | Consideration for acquisition or disposal | i) 187,500 & shares in the Company ii) 708,000 & shares in the company | |
| 5.4 | Total net assets | i) Nil ii) N/A | |
| 5.5 | Nature of business | i) Operation and management of automotive website Livelifedrive.com in Malaysia. ii) Operation and management automotive classifieds web portal in Malaysia. | |

* This is the second tranche of payments to the vendors of Auto Discounts Sdn Bhd as per the sale and purchase agreement outlined in the prospectus in September 2012. The third and final payment is due in September 2013.

Additional Information relating to cash resources

+ See chapter 19 for defined terms.

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Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Print name: Nicholas Geddes
(Company Secretary)

Date: 30 April 2013

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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