

16 July 2024

CARSOME secures RM100 million financing facility from AmBank, the largest bank-backed facility for the Group

CARSOME Group (“CARSOME”) has secured RM100 million in financing facility from AmBank Group to expand its liquidity and bolster its capacity for future growth. Established in 2015, CARSOME has made rapid strides in the business landscape and is now Southeast Asia’s largest integrated car e-commerce platform.

CARSOME’s end-to-end ecosystem has significantly expanded through its comprehensive suite of services, including car inspections, sales, financing, and after-sales support. The RM100 million financing facility secured from AmBank Group will empower CARSOME, significantly enhancing its capacity to grow and innovate. This substantial funding will enable CARSOME to extend its reach, enhance its services, and drive sustained growth, reinforcing its commitment to delivering exceptional value across all facets of its operations.

With AmBank’s support, CARSOME will be able to further accelerate different stages of the used car trading process, offering a comprehensive, hassle-free experience to its customers. AmBank’s commitment to supporting CARSOME underscores the bank’s dedication to fostering the growth of forward-thinking businesses and driving the evolution of the automotive industry in the region.



AmBank Group

CARSOME

MEDIA RELEASE

AmBank is pleased to support CARSOME's remarkable growth and innovation in providing end-to-end solutions for customers. Their exemplary track record in the used car market makes us proud to partner with them in revolutionising Malaysia's automotive ecosystem. With their strong brand equity, financial standing, and extensive customer base, we look forward to seeing how this collaboration can further fortify CARSOME Capital's operations and prospects. We hope to continue to expand opportunities with CARSOME in the coming years," said **Christopher Yap, Managing Director, Business Banking, AmBank Group**

Eric Cheng, CARSOME Group's Co-Founder, Chairman, and Chief Executive Officer said, "We are thrilled to partner with AmBank, marking a pivotal moment in our journey to revolutionize the automotive industry. A financing facility at this scale is a strong validation of CARSOME's business model and allows us to enhance CARSOME Group's overall financing capabilities. It also underscores our commitment to providing accessible solutions for our customers and elevating the car ownership experience. Through CARSOME Capital, we will leverage this partnership to further expand our service offerings, broadening our impact and continuing to innovate in the automotive ecosystem across Southeast Asia.



AmBank Group

MEDIA RELEASE

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM13 billion as at 31 March 2024.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and asset management services in unit trusts and real estate investment trusts.

For more information, please visit www.ambankgroup.com

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About CARSOME

CARSOME is Southeast Asia's largest integrated car e-commerce platform. With operations across Malaysia, Indonesia, Thailand, Singapore, and the Philippines, CARSOME aims to digitize the region's used car industry by reshaping and elevating the car transaction and ownership experience.

Together with subsidiary brands iCar Asia, WapCar, and CarTimes, CARSOME provides end-to-end solutions to consumers and used car dealers across the decision funnel, from car content consumption, car inspection, and ownership transfer to financing and other ancillary services, promising to bring trust, transparency, and choice to our customers.

For more information, please visit www.carsome.com.

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