

## ASX/MEDIA RELEASE

### **iCar Asia Limited announces full year 2016 results**

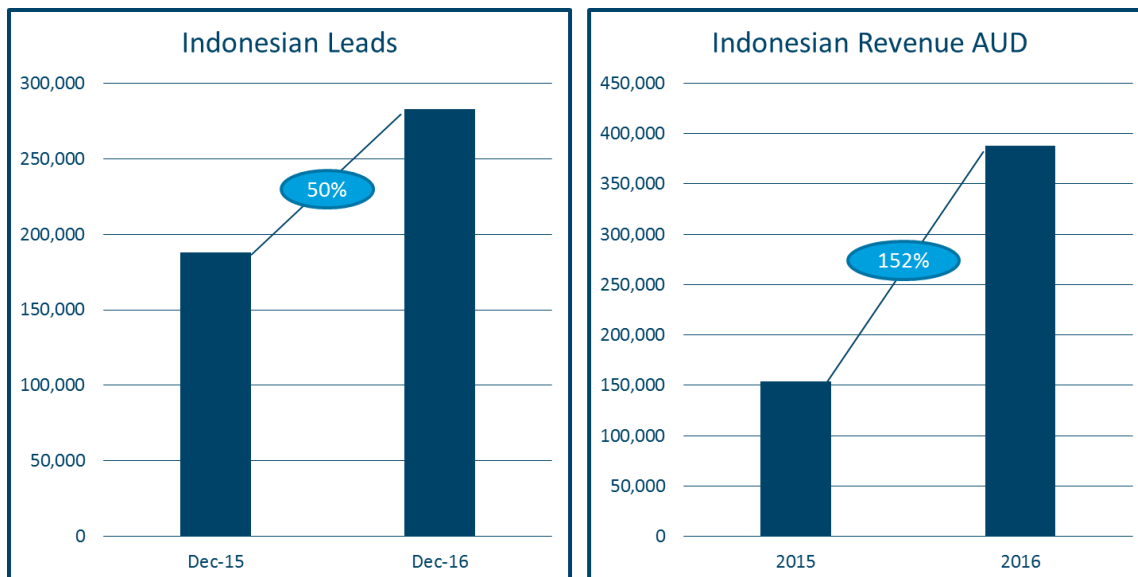
23 February, 2017 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today released its 2016 full year Financial Report.

#### **Driving growth in challenging market conditions**

The Automotive Industry in the ASEAN Region experienced challenging economic conditions in 2016 with new car sales declining year on year in Malaysia and Thailand and low levels of growth in Indonesia. Despite this, the digital transformation of the automotive industry further increased with consumer behaviour shifting to online channels for the buying and selling of cars.

#### **Indonesia**

Lead volumes grew 50% year on year in December 2016 as audience engagement increased off the back of product improvements. The number of dealers paying in month to promote their listings jumped 44% in December 2016 compared to the prior year. This drove revenue growth up 152% year on year as the market moved into the next phase of monetisation. Classified revenues lifted 52% from Q3 to Q4 setting up a strong 2017 year.

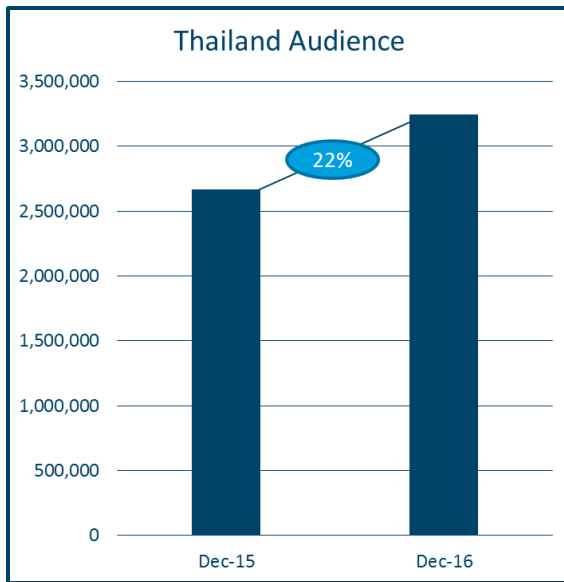


#### **Thailand**

Audience and leads volumes grew strongly year on year in December 2016 with 22% / 17% rises respectively. The adoption of digital channels continue to increase as car dealers looked to the internet to gain business efficiencies in a difficult economic period. This drove listings growth at December 2016 to 11% year on year. Revenue grew 12% year on year in 2016 in local currency, with 22% growth Q3 to Q4 as the business gathered strong momentum.

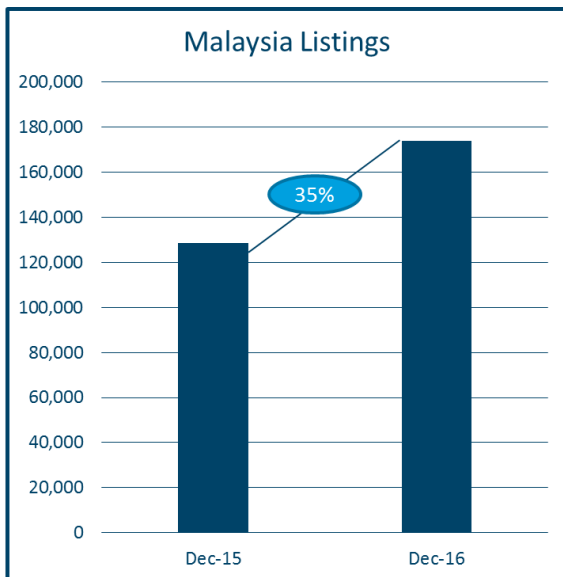
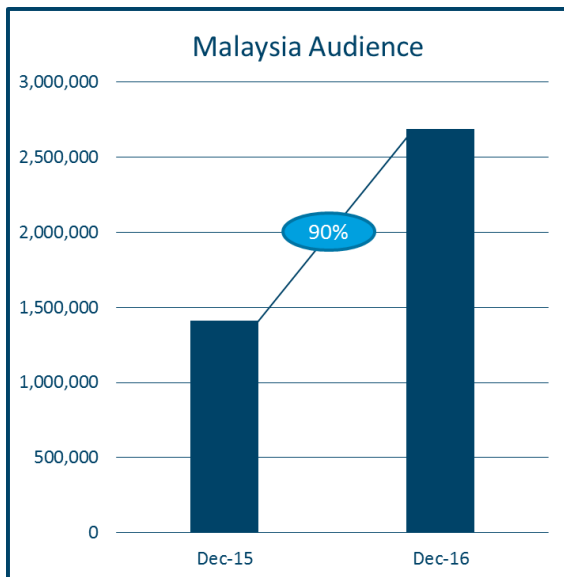
#### **iCar Asia Limited**

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### Malaysia

Audience grew 90% year on year in December 2016 as car buyers continued to move online, leads rose 14%. The business successfully executed its regional growth plans delivering 35% year on year listings growth and 26% account growth at December 2016. Although local currency revenues rose 2% in 2016, there was good momentum at the end of year with a 22% lift Q3 to Q4.



Total Group Revenue for 2016 was A\$6.67m, 6% higher than the prior year despite the challenging economic conditions and on a FOREX neutral basis showing a 10% growth year on year. EBITDA loss was A\$13.81m, an increase of A\$2.35m.

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**During 2016, iCar made the right investment decisions for the future. The impact of these decisions will be seen in the first half of 2017.**

The company has clearly defined strategic priorities as:

1. Consumer audience and lead growth through TV marketing to drive App and messaging adoption;
2. Used Car Dealer App and pricing restructuring;
3. Launch a revised New Car Dealer and OEM proposition;
4. Audience segmentation to drive media sales and revenue growth; and
5. Expanding into commercial vehicles, motorbikes and parts & accessories.

During 2016 the Company expanded its technology teams in order to put the infrastructure in place to deliver rapid improvement of the user experience for buyers and sellers. The development of a Dealer Mobile App in Q4 will enable car dealers to be more engaged with our platforms by managing their business and customers using iCar Asia's tools. At the heart of this application is a messaging platform allowing car buyers and car dealers to connect seamlessly in a WhatsApp-like messaging experience. This will increase conversion and the volume of leads, reinforcing the value in the marketplace to car dealers.

In Q4, work was also completed in order to bring all countries onto a single technology platform. Technology developments can be more easily and quickly replicated across countries as a single investment can now benefit all markets. The first benefits of this will be seen with product enhancements such as the Dealer Application, Messaging and a re-imagined New Car buying experience able to be rolled out in all markets in rapid succession.

CEO of iCar Asia Limited, Mr. Hamish Stone commented: "The first quarter of 2017 will see a number of major product launches. New Apps will deliver messaging and set the local businesses up for strong growth in leads. There will also be changes to the New Car product in all markets and new technologies will be introduced to make it easier for advertisers to connect to premium segmented audiences on iCar Asia's sites.

The first quarter 2017 will also see the launch of the first major Group TV advertising campaigns across all markets which will be part of a fully integrated marketing strategy tailored to each Country. This will drive brand awareness, and audience and leads growth in the lead up to the key local automotive buying periods in each geography."

iCar Asia finished 2016 in a strong cash position. 2016 cash receipts were 20% improved on the prior year to A\$7.45m as collections were tightened and customers bought more prepaid credits to purchase online 'depth' products. The Company also raised capital in the second half of 2016 from an institutional placement. The A\$23.00m raised (pre-fees) meant that the Company finished the 2016 year with A\$27.08m in cash, cash equivalents and term deposits. This will provide iCar Asia with sufficient resources to execute its expansion plans in 2017.

Mr Stone concluded: "Following the capital raising in 2016 and with a clearly defined strategic direction, iCar Asia is fully funded and in an excellent position to capture the enormous opportunity that awaits the largest and most trusted digital automotive marketplace in ASEAN."

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**About iCar Asia Limited ([www.icarasia.com](http://www.icarasia.com))**

Listed on the Australia 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 6.1 million car buyers and sellers in the region every month.

**iCar Asia Network of websites**

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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