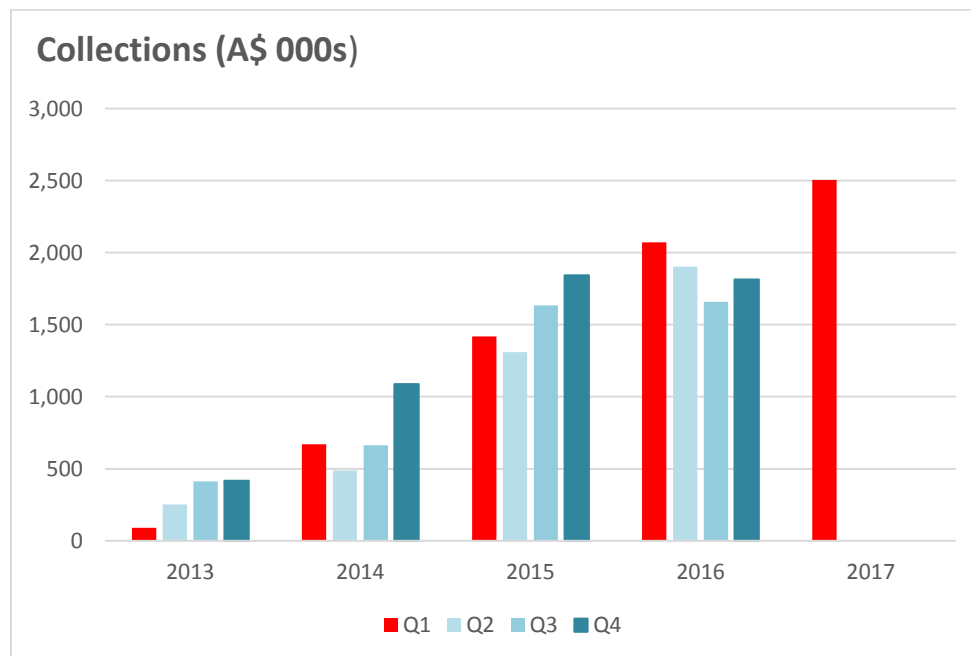


## ASX/MEDIA RELEASE

### **iCar Asia Limited reports record quarterly cash receipts**

20 April 2017 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today released its Appendix 4C for the first quarter of 2017.

The Company reported that **year to date 2017 cash collections were up 29% on a FOREX neutral basis versus the prior year**, totaling A\$2.51m. This is the highest ever quarterly cash receipts for iCar Asia.



At 31 March the Company finished the period with A\$23.84m in cash and cash equivalents.

### **Strong start to 2017**

The Company has had a solid start to 2017 with the delivery of key strategic initiatives. As a result of this, the business has seen some strong year on year operational results. Key highlights for March 2017 include:

- Overall listings growth of 26% year-on-year for March 2017, including 51% growth for Malaysia and 47% growth for Thailand.
- 29% year-on-year growth in total leads for March 2017, including a 64% increase in Malaysia and 45% rise in Indonesia.
- Strong increases in paid accounts up 25% year-on-year in total and 95% in Indonesia.
- A 77% year on year uplift in the number of bumps across the Group (note: a 'bump' is product which pushes a listings to the top of a relevant search result).

#### **iCar Asia Limited**

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CEO of iCar Asia Limited, Mr. Hamish Stone commented: "It is great to see iCar Asia start 2017 growing strongly and with momentum returning to the business. The strategy we put in place in 2016 is now starting to deliver as we roll out products and projects that are having an impact.

The Q1 marketing campaigns we have delivered have added vibrancy into our marketplaces in the lead up to the key buying periods across our markets. As a result of this the Company has delivered strong year on year growth in leads to our customers, reaching 29% across the Group in March.

This strength in the business can be seen in our strong market share position in used cars and with automotive advertisers.

	<b>% Share of Used Car Listings</b>	<b>% Car Manufacturers Advertising</b>	<b>% New Car Dealers Advertising</b>
<b>Malaysia</b>	75%	57%	13%
<b>Thailand</b>	60%	44%	4%
<b>Indonesia</b>	75%*	24%	14%

Note: data is approximate

\*Within Greater Jakarta, Bandung & Surabaya

In the second quarter of the year we will look to take a larger step into the new car space. This represents an area of incremental growth where, although iCar Asia holds the market leading position in the digital space for new cars, the businesses' market share is still low.

To address this, in the coming weeks we will launch our re-imagined new car digital buying experience across all markets. This new experience has been created by a team of internal and external world class experts and will be the new standard for how you find the right new car.

In Malaysia we will complement the new car digital experience with iCar Asia's first new car event, run in association with the Malaysian Automotive Association (MAA). Over 15 car brands will be participating in the inaugural Carlist.my MAA Drive Event on 13 and 14 May in Kuala Lumpur. This event will be the first of many events for the Group as we look to build the best digital and physical solutions for car manufacturers and new car dealers to sell more new cars across ASEAN."

Mr. Stone concluded: "The progress that the Company is now making shows that we have put the business on the right road to success. As economic conditions improve in the region, this is the opportune time for iCar Asia to be investing to grow the business. Key strategic investments are now starting to have an impact on the business as we look to grow and optimize our market leading position in used cars, whilst also building for the future by extending the business further into the new car space."

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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 capitalise on its market-leading positions, with its online properties currently reaching over 7 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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