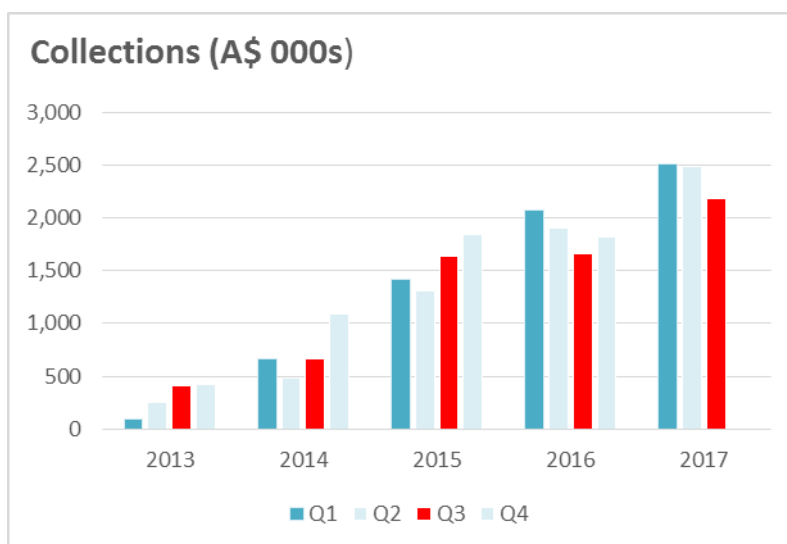


MEDIA RELEASE

iCar Asia Limited reports highest ever Q3 cash receipts up 39%

13 October 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 third quarter of 2017.

The Company reported that **cash collections for the quarter were up 39% year on year on a FOREX neutral basis**, totalling A\$2.18m. This is the highest third quarter cash receipts for iCar Asia and a further acceleration of year on year growth in 2017 from 29% in Q1 and 35% in Q2 (FOREX neutral).



At 30 September 2017, the Company finished the period with A\$15.43m in cash and cash equivalents.

Continued progress in 2017

The Company has delivered a third successive quarter of strong growth in its financial and operational results. Highlights for September 2017 include:

- 47% year on year growth in total leads across the Company
- 66% year on year uplift in the number of bumps across the Company (note: a 'bump' is product which promotes a listing to the top of a relevant search result)
- Continued growth in paid accounts: up 15% year on year in total and 66% in Indonesia
- Overall listings growth of 12% year on year

iCar Asia continues to show positive signs of growth across all its key operating and financial metrics. The CEO of iCar Asia Limited, Mr. Hamish Stone commented: "We are now seeing the products rolled out in the first half of the year begin to deliver improving results across the business."

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

Used Car Dealers continue to adopt the Used Car Dealer App, and we are now seeing usage reach significant levels. Dealer training programs are also now in place to assist in the adoption of the App and are proving effective in driving dealer engagement.

New Car initiatives continue to progress in line with our strategy. The revamped digital product is live in Malaysia. Seventeen car manufacturing brands are now signed up (including all of the largest OEM's) to participate. The first cars have already been sold under this new transactional model and the teams are focused on ramping up the business in time for the end of year promotions.

The business is on track to launch the New Car experience in Thailand and Indonesia in Q4. This includes iCar Asia's artificial-intelligence enabled Chatbot, which is now being trained in multiple languages to be able to assist car buyers across the ASEAN region. The rapid roll-out will leverage iCar Asia's single technology platform and demonstrates the benefits of the technology investment in this area in the first half of this year."

Mr. Stone concluded: "iCar Asia has continued on its positive growth path into the second half of the year and is now consistently delivering against its strategic plan. The core classifieds and media business will continue to grow in parallel with our expansion into adjacent market segments including new car transactions, finance, insurance and events. The ASEAN economies are showing further signs of growth and continued adoption of digital channels. iCar Asia's digital market leadership gives the business the perfectly position to drive this digital transformation across the ASEAN automotive industry."

---END---

For more information please contact:

Hamish Stone

Chief Executive Officer

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

Joe Dische

Chief Financial officer

iCar Asia Ltd

Mobile: +6017 854 5218

Email: joe.dische@icarasia.com

About iCar Asia Limited (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 Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

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

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com