

ASX/MEDIA RELEASE

iCar Asia Limited reports annual revenue growth of 41% YoY

23 February, 2018 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number one network of automotive portals today released its 2017 full year Financial Report, announcing **revenue growth of 41% year on year** (FOREX-neutral) to A\$9.1m.

The Company delivered this growth with **an increase in costs of only 2%**. Of the A\$2.4m of additional revenue added in 2017, A\$2.0m (81%) flowed through to EBITDA with losses decreasing by 14% year on year to A\$11.8m.

As at 31 December the Company had A\$21.5m in cash and cash equivalents. Following the recent capital raising initiatives, the Company has access to up to an additional A\$15.9m in funding net of all fees, for a total of up to A\$37.4m in conditionally available funds.

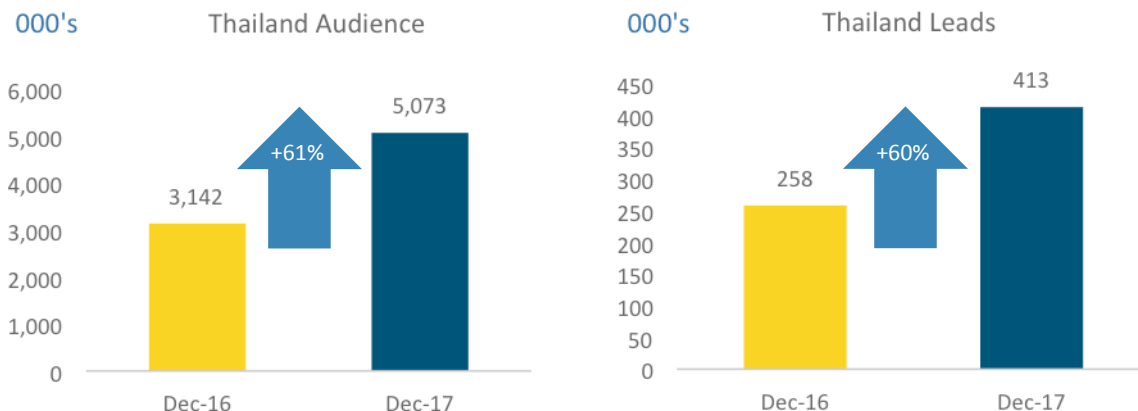
Outstanding operational metrics

These financial result were **achieved in conjunction with delivering growth in all of the Company's key operating metrics in all countries**. Highlights for the month of December 2017 include:

- 48% year on year growth in total audience numbers across the Company to 11.2 million unique visitors
- 42% year on year growth in total leads across the Company to over 1 million leads
- 23% year on year growth in total paid accounts across the Company to over 5,900 accounts
- 52% year on year uplift in the total number of bumps across the Company (note: a 'bump' is a paid product which promotes a listing to the top of a relevant search result) to 247,000 bumps
- Total listings growth of 12% year on year to 479,000 live listings

Thailand

Audience and leads volumes grew strongly year on year in December 2017 with 61% and 60% increases respectively. The continued adoption of digital channels by car dealers was evident in 2017 with dealer accounts increasing by 25% year on year and listings growth at December 2017 of 8% year on year. Revenue grew 39% year on year, along with a 32% improvement in EBITDA loss.

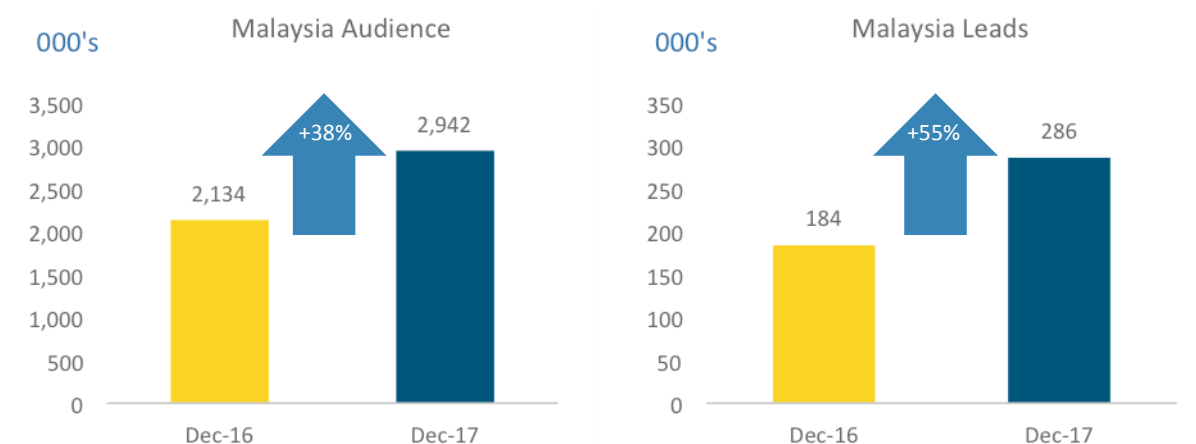


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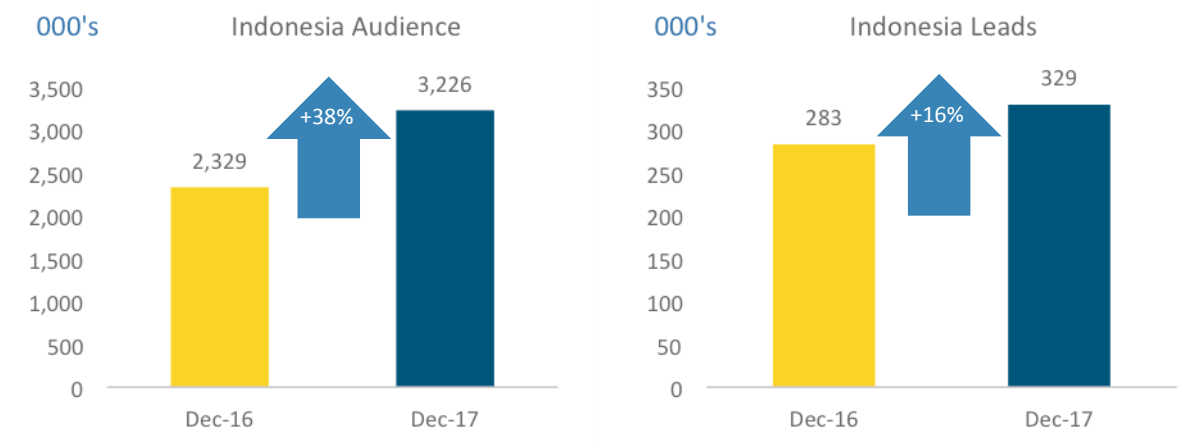
Malaysia

Audience grew 38% year on year in December 2017 driving leads growth of 55% as car buyers continued to move online. Strong engagement with our depth products including a 26% increase year on year in bumps in December 2017 helped deliver an increase of 29% year on year in revenue with EBITDA losses improving 39%.



Indonesia

Audience and lead volumes grew strongly throughout the year and reached 38% and 16% year on year in December 2017 respectively. This helped deliver further growth in the number of dealers paying in month to promote their listings, which jumped 77% in December 2017 compared to the prior year. Revenue grew 87% year on year as the Company moved further through its monetisation strategy. 2017 EBITDA loss remained flat year on year, but showed a 21% improvement in 2H 2017 versus 2H 2016.



2017: Business transformation completed

The CEO of iCar Asia Limited, Mr. Hamish Stone commented: "2017 has been exceptional for the Company, making the right choices in product investment, technology, marketing optimisation and the reshaping of the sales process. These choices have delivered growth in all of all our key operating metrics and a return to strong revenue growth across all markets while tightly controlling costs. This demonstrates that iCar Asia can deliver sustainable growth as it heads towards profitability. "

2018: Great momentum and a clearly defined growth path

Mr Stone continued: "With the transformation of the business completed and a strong end to 2017, the Company is well set-up to benefit in 2018 from the positive economic conditions in the ASEAN region and the recovery in the automotive industry across all of the markets iCar operates in.

The company is expected to continue to deliver strong growth in 2018 through:

1. Audience and leads dominance with improved conversion, App and messaging adoption
2. Used car dealer engagement through digital training, App usage and product adoption
3. Uptake of the new car transaction model
4. Expanding online advertising solutions into physical events
5. Expanding into car services including finance, insurance and warranty

Mr Stone concluded: "In 2018 we expect to continue to grow our core business of used cars and advertising solutions, and leverage our market leadership positions to further establish our new car, events and car services operations. As the largest and most trusted automotive marketplace across the ASEAN region, iCar Asia is in a great position to capture the returns as the region continues on its road of digital transformation."

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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.

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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 11 million car buyers and sellers in the region.

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