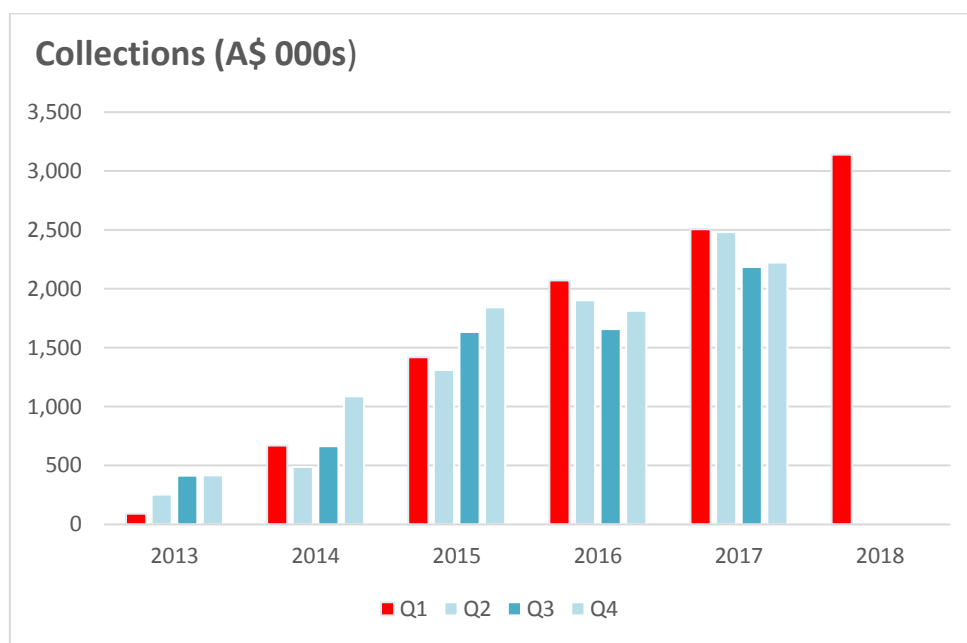


MEDIA RELEASE

iCar Asia Limited once again reports record quarterly cash collections of A\$3.14m

17 April 2018 - 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 2018.

The Company reported that **cash collections for the first quarter were up 41% versus Q4 2017**, and totaled **A\$3.14m**. This is the Company's highest ever quarterly cash receipts and represents an **increase of A\$0.64m over the same period last year**.



Also during Q1 2018, net operating and investing cash outflows significantly improved from A\$3.22m to A\$2.20m for Q1 2017. This represents a **significant reduction of cash outflows by A\$1.02m or 32% versus Q1 2017** excluding a one-off recoverable VAT adjustment of A\$0.71m for legacy intercompany services.

The Company closed Q1 in a strong cash position. As at 31 March 2018, the Company had A\$18.8m in cash and cash equivalents and access to up to an additional A\$15.7m in funding net of all fees, for a **total of up to A\$34.5m in available funds**.

Strong performance continues into 2018

The Company has started 2018 continuing its strong momentum, generating its fifth successive quarter of growth in its key financial and operating metrics. Highlights for Q1 2018 include, average monthly year on year growth of:

- 56% year on year in total audience numbers across the Company, with over 12m unique visitors in the month of March 2018;
- 35% year on year growth in total leads across the Company, with over 1m leads in March 2018; and
- 33% year on year increase 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), with over 220,000 bumps in March 2018.

The CEO of iCar Asia Limited, Mr. Hamish Stone commented: "The Company has started 2018 strongly and we remain on track to reach profitability in Malaysia and Thailand this year. As our core business of used cars and advertising solutions continues to grow, we are focused on building and extending our proposition into New Car and Other Car Services (including Finance, Insurance, Inspection and Car Trade-In).

In Malaysia, audience grew 34% year on year on average per month in Q1 2018 which drove leads growth of 59%. The New Car proposition continues to ramp up with traffic, leads and car sales all increasing steadily in these early stages. The testing of our new trade-in proposition for private sellers' to auction their cars to dealers has also been successful. Our first four test auctions have resulted in over A\$0.22m of cars being sold.

In Thailand, audience grew strongly year on year at 70% on average per month in Q1, with leads also increasing at 27% year on year. This has helped deliver strong growth in our used car business with 20% more dealer accounts year on year in March 2018. We are also seeing traction in our brokerage business which facilitated the transactions of 65 cars from Private Sellers and Dealer Sellers during Q1.

Indonesia also showed strong growth in Q1 2018. During the quarter, audience grew 56% year on year per month and leads by 28%. For this market we are progressing through the phases of development and monetisation in our used car business, which continues to improve, building on the strong progress in 2017. Advertising take-up also shows strong signs of improvement with more car manufacturers advertising on our platforms and engaging with our car industry digital education events.

Mr. Stone concluded: "The remainder of 2018 will see the Company reach important milestones in Malaysia and Thailand, which are on track for run-rate EBITDA profitability, and our successful expansion of our New Car and Other Car Services offerings. The automotive markets we operate in continue to exhibit positive signs and growth, and we are well positioned to maintain our leadership positions and grow these markets in 2018 and beyond."

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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.

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 12 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