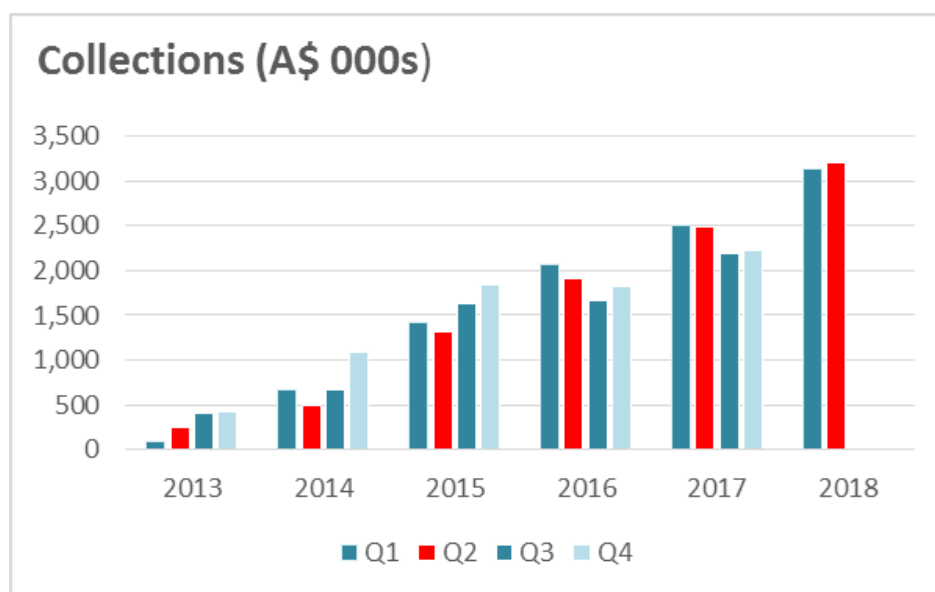


MEDIA RELEASE

iCar Asia Limited records highest ever quarterly cash collections

12 July 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 second quarter of 2018.

The Company reported that **cash collections for the second quarter of 2018 showed an increase of A\$0.73m or 29% over the same period last year, and totaled A\$3.21m**. This is the Company's highest ever quarterly cash receipts.



During Q2 2018, net operating and investing cash outflows significantly improved to A\$3.58m, representing a A\$1.0m or 22% improvement compared to the same quarter last year after adjusting for a loan repayment relating to a business acquisition.

The Company closed Q2 with access of up to A\$31.5m in funds, comprised of A\$15.2m in cash and cash equivalents, and up to A\$16.3m from a committed debt facility and resulting from the exercise of options.

The Company has maintained its strong operational growth momentum into Q2 2018 , generating its sixth successive quarter of growth in its key operating metrics despite an earlier festive holiday season (Hari Raya/Eid) that contributed to a lower than usual June in Malaysia and Indonesia.

iCar Asia Limited

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Highlights of the Company's operating metrics for Q2 2018 include, average monthly year on year growth of:

- 45% in total audience numbers across the Company, with 11.7m unique visitors in the month of June 2018; and
- 27% in total leads across the Company, with 0.8m leads in June 2018.

These results have been achieved despite the Company's financial performance for Q2 being impacted by the General Election in Malaysia in May, resulting in New Car revenue from media and events has been retimed into rescheduled events and campaigns that will occur largely in Q3. As a result, the Company expects to have its largest ever year on year Q3 revenue growth. The Company remains on track for the Malaysia and Thailand operations to become run-rate EBITDA break-even by the end of 2018, with the Company becoming run-rate EBITDA break-even by the end of 2019.

The CEO of iCar Asia, Mr. Hamish Stone commented: "Despite the impact of the General Election in Malaysia, the Company has recorded a second consecutive quarter of strong growth in operating metrics.

"Our core business in Used Car classifieds continues to grow strongly and we are further complementing our proposition with new products and innovations such as New Car, iCar Data and Auction and Transaction services that are expected to contribute to our growth in the second half of 2018."

"Our New Car business allows us to provide a lead generation and qualification service for new car buyers. This also opens up opportunities for us to cross sell finance, insurance and auction services to the car buyer. iCar Data should also be a game changing tool for automotive businesses and consumers who can leverage our rich pool of data (consumer behavior/car depreciation rate) in their decision making process."

"Our Auction and Transaction services business adds a compelling fast and convenient option for private car sellers and fleet owners to sell their cars. This new business allows us to Auction cars to our network of used car dealers, the largest network of used car dealers across each of our markets. It is early in the development of our Auction and Transaction services business, but we still managed to sell over A\$0.73m worth of cars on our platform in the current, establishing quarter."

Mr. Stone concluded: "The remainder of 2018 will see the Company ramping up the rollout of our New Car and Auction and Transaction services businesses to further complement the strong core proposition we deliver to almost 12 million car buyers and sellers every month. With a diversified portfolio of products and services, we remain on track to continue to hit our financial growth milestones as we drive the digital transformation of the automotive industry in South East Asia."

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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 11 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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