

MEDIA RELEASE

iCar Asia Limited announces annual revenue growth of 27%

22 February 2019 – iCar Asia Limited ('iCar Asia' or the 'Company'), ASEAN's number 1 network of automotive portals, has released its full-year Financial Report for the year 2018 with a 27% increase in revenue year-on-year to \$11.6m. In line with this, cash receipts also showed a strong 46% year-on-year growth versus 2017.

Key financial milestones achieved

In 2018, two out of three countries that iCar operated in achieved the significant financial milestones by turning profitable. Malaysia was the first business to become EBITDA and cashflow positive in September 2018 and maintained this performance in the fourth quarter of 2018 to have its first full quarter of profitability. It was soon followed by Thailand, which become EBITDA and cashflow positive in December 2018. With the achievement of this milestone in these 2 countries and coupled with the improvement in financial performance for Indonesia, iCar Asia remains on track to be EBITDA breakeven by the end of 2019.

As at 31 December 2018, The Company had \$9.5 million in cash and cash equivalents. Whilst the group has conditional access to additional funds of up to \$16.5 million consisting of a \$5 million debt facility and proceeds of share options of \$11.5 million, which will be contingent on the prevailing share price increasing above the \$0.20 exercise price of the options on or before the option expiry date, the company is not factoring these additional funds into its current capital plans.

Outstanding operational metrics

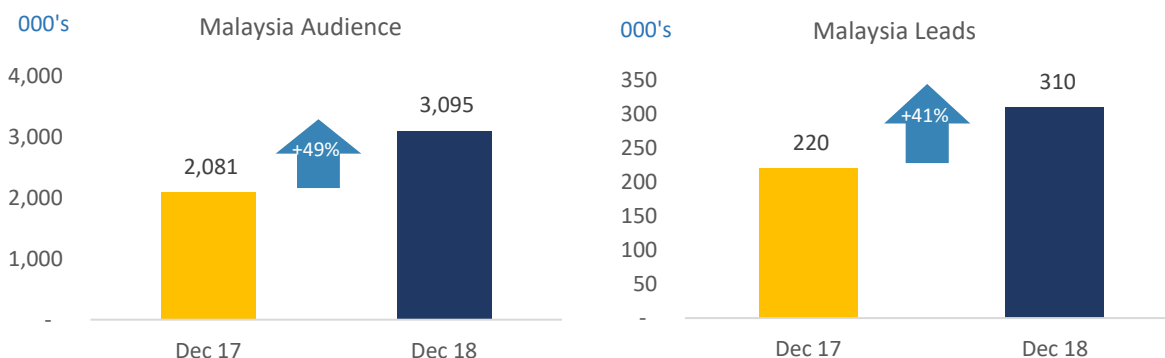
The strong growth in revenue and cash receipt was underpinned by strong sets of operational metrics where:

- Audience grew by 34% to nearly 12 million unique visitors per month.
- The number of leads generated to increase 12% year-on-year.

Malaysia – Profitable since September 2018

The Malaysia business achieved an important financial milestone in 2018 by becoming EBITDA and cashflow positive in September 2018 and then delivering its first full quarter of positive EBITDA and cashflow in Q4. As a result the full year EBITDA loss substantially decreased by 77% versus 2017 to \$0.31m. This was achieved on the back of strong growth in revenue that increased 17% year-on-year to \$5.34m.

Average monthly audience grew 49% year-on-year in 2018 driving leads growth of 41% as car buyers continued to move online. These strong operational metrics will further fuel future growth across all business units in Malaysia in 2019.



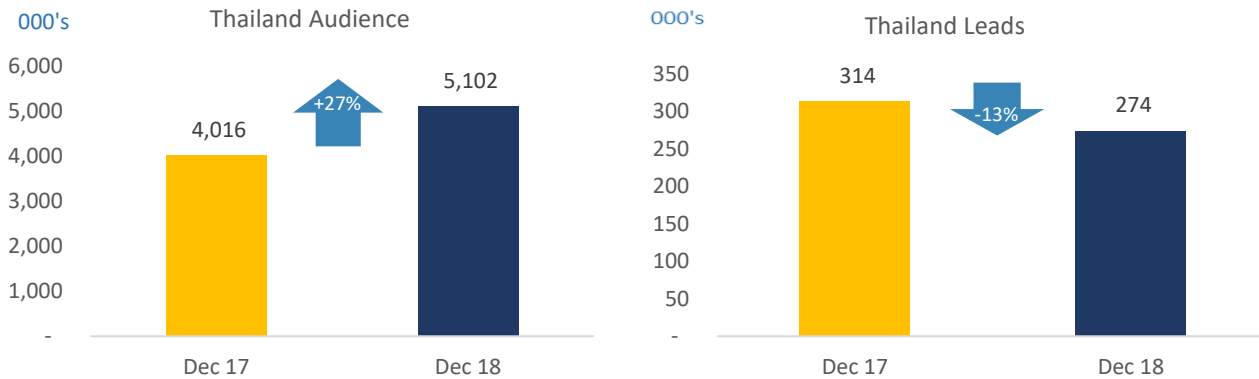
iCar Asia Limited

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Thailand – Profitable since December 2018

Similar to the Malaysia business, the Thailand business became EBITDA and cashflow positive in December 2018. EBITDA loss for the full year substantially reduced by 50% versus 2017 to \$0.57m. Revenue for the year increased to \$5.07m, representing a strong 33% year-on-year growth.

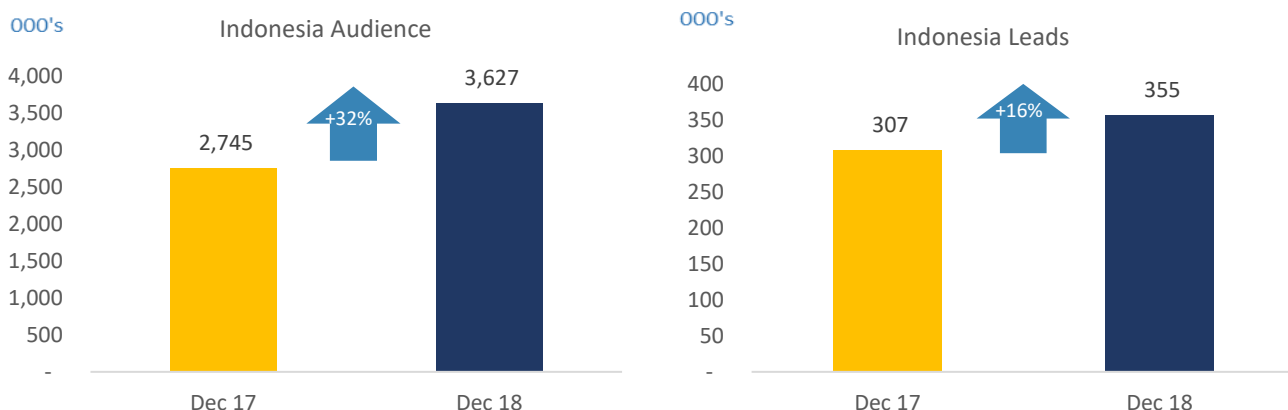
Average monthly audience grew strongly by 27% year-on-year in 2018. The continued adoption of digital channels by car dealers was evident in 2018 with dealer accounts increasing by 20% year-on-year and listings growing by 8% year-on-year. Lead generation did decrease by 13% YoY as our Thailand marketplace business began optimizing towards quality of leads over quantity of leads, a process undertaken in partnership with our dealers.



Indonesia – Taking next steps on its growth path

The Indonesian business had a transformative year as it moved further through its monetisation strategy with strong growth in the number of dealers paying for advertising products on the site with the introduction of listing fee subscriptions in September 2018. This helped to continue the strong growth trend in revenue which increased 58% versus 2017 to \$1.15m as the Company moved further through its monetisation strategy. 2018 EBITDA loss was reduced by 11% versus 2017 to \$3.40m with over 100% of the increase in revenue flowing through to the EBITDA loss reduction as cost were marginally reduced.

Average monthly audience and lead volumes grew strongly by 32% and 16% year-on-year in 2018 respectively. This helped deliver further growth in the number of dealers paying in month to promote their listings, which is up 11% compared to the prior year.



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“2018 has been an exciting year for iCar Asia and we have laid down a solid foundation in our businesses to fuel further growth in 2019. We are extremely proud of both our Malaysian and Thailand businesses becoming EBITDA and cashflow positive as per our guidance in 2018. This is further evidence to shows that the Group is well positioned to achieve EBITDA breakeven by the end of 2019,” said Hamish Stone, CEO of iCar 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 approximately 12 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

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