

ASX/MEDIA RELEASE

iCar Asia more than doubles its current cash balance

13 June 2019

iCar Asia Limited (ASX: **ICQ**) (**iCar Asia** or the **Company**) today announced it had substantially strengthened its balance sheet after receiving A\$7,674,463 from the exercise of options issued under the terms detailed in 2017 Rights Issue Prospectus, dated 15 November 2017.

As a result, the Company has more than doubled its current cash and cash equivalents*, and still has a A\$5 million debt facility which remains undrawn.

This exercise of the options will result in the total issue of approximately 38,372,315 fully paid ordinary shares (**Shares**), being the 45,382 Shares issued on 16 May 2019; the 37,116,244 Shares issued today; and the remainder expected to be issued early next week. Substantial shareholders Catcha Group and PM Capital, both participated in the exercise of their options to increase their respective stakes in the Company.

The Company remains on track to reach EBITDA breakeven by the end of 2019.

*Closing cash and cash equivalents balance at 31 March 2019 was A\$7.3 million as per the Company's Q1 2019 4C announcement dated 8 April 2019.

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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 capitalize 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 Limited

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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.icarasiacom)