

ASX/MEDIA RELEASE

iCar Asia to acquire #2 Player: Carmudi – Solidifies leadership position in Indonesia

19 September 2019 - iCar Asia Limited ('iCar Asia' or the 'Company'), owner of ASEAN's number 1 network of automotive portals today announced it had entered into a binding agreement to acquire Carmudi Indonesia. The acquisition is subject to finalising long form documents and is expected to be completed on or about 15 October 2019. The purchase price is USD 3m (approximately A\$4.4m) and will be paid from cash reserves in two payments, USD 2.0m (approximately A\$2.9m) on completion and USD 1.0m (approximately A\$1.5m) on 15 October 2020.

Carmudi Indonesia has a well established advertising and lead generation business servicing leading car manufacturers in Indonesia, with its website enjoying approximately 2.0m visits per month. iCar Asia's currently has almost 6.0m visits per month, and there is a low overlap of the audiences of approximately 20% according to Similarweb. With this combined audience and iCar Asia's existing New Car businesses, this is expected to create an even more powerful advertising platform for the Indonesian Automotive Industry.

The acquisition will also give iCar Asia the opportunity to expand its market-leading Used Car business with Indonesia's #2 vertical automotive site, Carmudi.co.id.

Carmudi also operates 5 physical car sales centres, called "Carsentros". These are a transaction platform for car dealers and leading car financing businesses, and generate finance commission income. The 5 centres operate across the cities of Semarang, Solo, Surabaya and Yogyakarta.

The combined Indonesian business is expected to more than double iCar Asia Indonesian businesses' revenues and increase growth rates, with synergies expected to result in the combined businesses breaking even in 2020. The Group is still on track for EBITDA break even by the end of 2019.

CEO of iCar Asia, Mr. Hamish Stone commented: "We are delighted to have Carmudi Indonesia join iCar Asia and further strengthen our position in the Indonesian market in both the New and Used Car segments. This acquisition furthers our vision of being the platform that people turn to in order solve all their automotive needs."

---END---

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

For more information please contact:

Hamish Stone

Chief Executive Officer

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

Yee Chin Beng

Chief Financial Officer

iCar Asia Ltd

Mobile: +6012 655 8333

Email: chinbeng.yee@icarasia.com

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)

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com