



ASX/MEDIA RELEASE

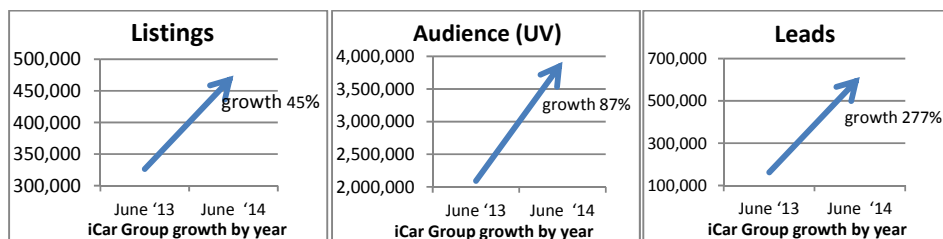
iCar Asia Limited Continues Strong Growth

Thursday, July 24, - iCar Asia Limited (ASX:ICQ), owner of ASEAN's number 1 network of automotive portals today released its latest quarterly Appendix 4C.

Cash receipts from customers for the period amounted to A\$0.49m, representing growth of 92% over the corresponding period in 2013. Net operating cash outflow was A\$2.2m resulting from continued investment in technology and increases in marketing, in line with the company's strategy. Closing cash and cash equivalents was just under A\$14.7m.

Key Operating Metrics

The key operating metrics of Listings, Audience & Leads continued to grow, further extending iCar Asia's market-leading position:



Mr. Damon Rielly, CEO of iCar Asia, said "Our strategic objective for 2014 has been to win Audience & Leads and prove the possibility of monetization in Malaysia. We are well on our way to achieving our objectives."

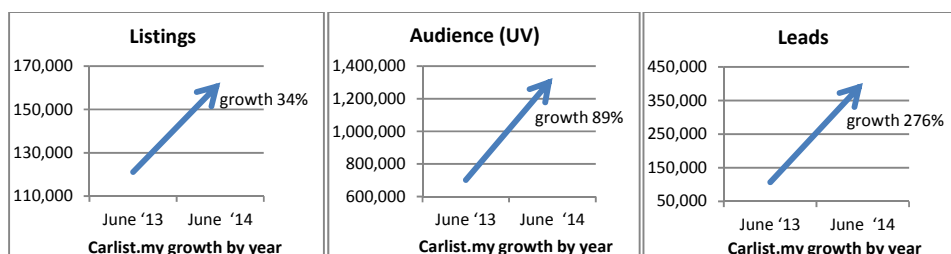
Malaysia - Successful launch of the Response Management System for Car Dealers (RMS)

The number one priority of the Malaysian business during the quarter ending June 2014 was the launch of the RMS. Said Mr Rielly, "There has been excellent dealer engagement since launch, and our expectations have been exceeded. We have had more than 1,300 dealers adopt the RMS product in its first month, with very encouraging feedback."



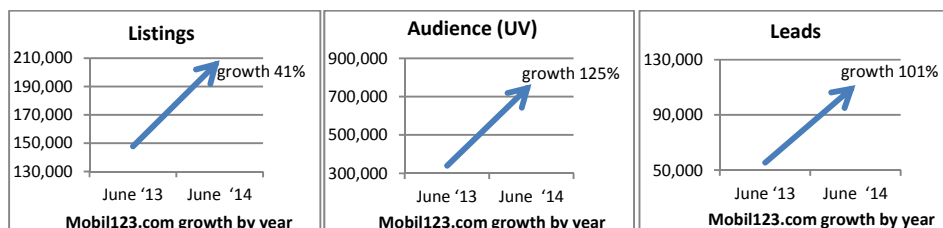
The company's Malaysian business, Carlist.my attracted a record unique audience of 1.33m car buyers during the month of June, an increase of 89% over the prior corresponding period. This resulted in a market-leading number of leads generated for car sellers, with growth of over 276% in one year (Source: Spire Research).

Leadership in both key metrics and product has resulted in strong dealer engagement levels. Paid Feature Listings grew 40% during the quarter, with more than 1,300 Dealers paying for the product, and Dealers used the "bump/edit" depth product function in the RMS for nearly 26,000 listings during the month of June. Said Mr Rielly, "We feel very confident about our market-leading market position in Malaysia and we will look to continue to increase our dominance in the months ahead."



Indonesia – Number 1 Automotive Site for Listings, Audience & Leads

Growth of key metrics continued year on year, consolidating mobil123's market-leading position in Indonesia. In addition to key metrics, Dealer training to encourage self-uploading was a key priority resulting in 180 dealers who self-uploaded listings during the month of June from nil in June 2013, demonstrating strong Dealer engagement.



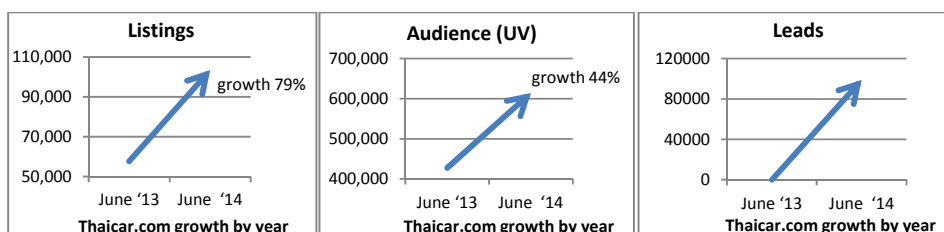
Of the company's Indonesia business, Mr Rielly said, "Mobil123 continues to build our market-leading position in the used car classifieds and there has been a large up-take in car dealers self-uploading listings which is a big endorsement of the value of our product." Rielly continued, "Our audience has grown 125%



in 12 months, with leads also up 101%, while our listings volume continues to increase. We are also working hard on exciting developments in the new car space in Indonesia, that we believe will provide a tremendous opportunity in the months ahead.”

Thailand – Gaining momentum

Thaicar continued to extend the leadership gap on listings, clearly establishing a number one position in cars listed for sale with growth of 79% from the prior corresponding period. Audience has also increased, translating to strong lead volumes being delivered to sellers.



Mr Rielly said, “Our momentum in Thailand is very encouraging, having established clear leadership for listings, we are making good progress growing our Audience and Leads. The team is very focused on continuing this drive to market-leadership .”

*Sources: Audience (Google Analytics), Listings & Leads (Internal)

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australian 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 over 4.5 million car buyers and sellers in the region every month.

iCar Asia Network of websites:

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Indonesia: Mobil123.com
- Thailand: Thaicar.com
- Thailand: Autospinn.com

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