



ASX/MEDIA RELEASE

Impairment of Indonesian asset, mobil123.com

17 February, 2015 - iCar Asia Limited (ASX:ICQ), owner of ASEAN's number 1 network of automotive portals, today announced the impairment of their Indonesian automotive website, mobil123.com.

Said Mr Damon Rielly, CEO of iCar Asia, "We intend to continue investing aggressively in growing our leadership position in the Indonesia market with our website, Mobil123.com. As a result, we will further delay reaching a position of positive cashflow while we position ourselves for the future."

The current carrying value of mobil123.com assets have been deemed to be impaired as a result of the delay in reaching positive cashflow. As such the carrying value of the Indonesian non-current assets will be reduced to zero. This decision it is expected will adversely impact 2014 earnings by \$3.0m and as a consequence increase the full year loss after tax for 2014 to around \$16.7m.

Damon Rielly, CEO of iCar Asia said, "Mobil123.com is continuously extending its market-leading position with record audience and lead results over the last quarter. We have also seen strong Dealer engagement with our newly launched Response Management System (RMS), the market opportunity remains tremendous in the medium to long term."

iCar Asia will release its 2014 full year results on Thursday 26th February.

---END---

For more information please contact:

Damon Rielly

Chief Executive Officer

iCar Asia Ltd

Mobile: +6016 3366 365

Email: damon.rielly@icarasia.com

Nick Geddes

Company Secretary

iCar Asia Ltd

Tel: +61 29239 0277 Fax: +61 29235 2709

Email: ngeddes@austcosec.com.au

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 6.1 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: One2car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com