

ASX/MEDIA RELEASE

iCar Asia Limited announces 1H 2016 results

25 August, 2016 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals, today released its 2016 Half Year Financial Report.

Financial Performance

In first half of 2016 the Company generated \$3.17m in revenue, growth of 20% on the same period in 2015. This was largely through an increase in Classified and Media revenues in Malaysia and Thailand.

Operating expenses decreased slightly in the first half of 2016 to \$9.11m (against \$9.24m in the same period in 2015) largely through employment cost efficiencies in Thailand following the One2car.com integration. The company continued to invest in people, product, technology and marketing in line with the strategy of continuing to grow market share.

The loss at EBITDA was \$5.94m, an improvement of 10% against the first half of 2015.

Operating Performance

Below are some highlights of the June 2016 operational results:

- Malaysia: Audience grew 10% year on year. A new 'Hot Deal' depth product was launched and achieved immediate market traction with almost 900 Hot Deals taken up within the month of June 2016. Revenue per listing was up 21% per year as site monetisation efforts improved.
- Thailand: Car dealers promoted (or 'bumped') almost 4 times as many listings as they did in June 2015. Average revenue per dealer was up 28% year on year. Subscription accounts were fully converted to a prepaid model in line with the rest of the Group.
- Indonesia: Audience grew 16% year on year. Lead volumes grew 33% more than in January 2016 (a new lead methodology was introduced in October 2015 to reflect a lead as a unique seller contacting a unique buyer). Car dealers bumped over 3 times as many listings as they did in January 2016 (paid bumps were introduced in October 2015).

iCar operates the leading automotive vertical classified sites in ASEAN. Looking to the second half of the year, the Company will more aggressively invest in cementing its leadership position across each of its current markets as competition increases and signs of improving economic conditions return to the region.

iCar Asia Limited

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CEO of iCar Asia Limited, Mr. Hamish Stone commented: "By focusing on the right product developments and marketing investment in the second half of 2016 the Company will have a solid platform from which to drive sustainable vibrancy and revenue growth. Tactical above-the-line and digital marketing across all countries and platforms will extend further our vertical leadership positions. This investment will be complemented by the release of an improved Consumer App and a new Dealer App, with messaging capabilities across all platforms. The combination of investment in these areas will further enable listings growth and seamless communication between buyers and sellers."

Mr. Stone added: "The opportunity in the ASEAN online automotive space in the coming years remains as attractive as ever. iCar Asia's network of leading automotive portals across ASEAN's three largest automotive markets is a unique position from which the Company can define the digital automotive future in the region."

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You are invited to join the ICQ Half year results call. Details are below:

Date: Thursday 25th August

Time: 10:00am AEST

Dialing inside Australia: 1800 685 494

Dialing outside Australia: +613 8687 0650

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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 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
- Indonesia: Otospirit.com
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com

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