

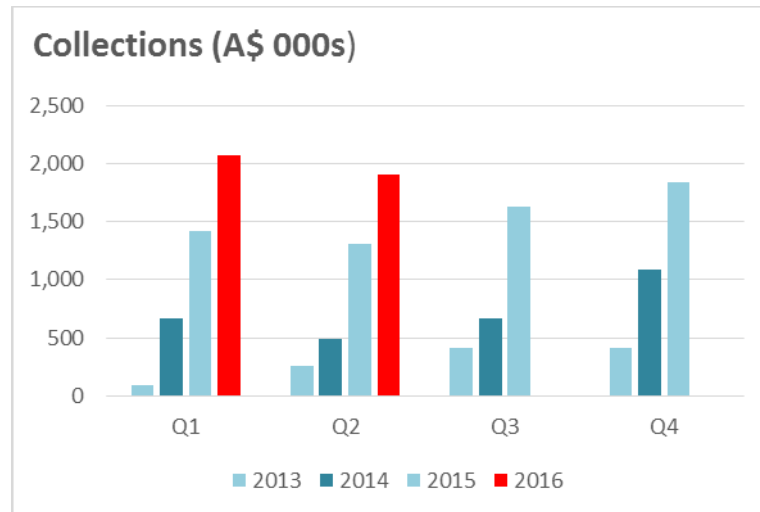
ASX/MEDIA RELEASE

iCar Asia Limited grows quarterly cash collections 45% year-on-year

27 July, 2016 - iCar Asia Limited (**'iCar Asia' or the 'Company'**), owner of ASEAN's number 1 network of automotive portals today released its Appendix 4C for the second quarter of 2016.

The Company reported **45% year-on-year** growth in cash collections for the quarter, totaling A\$1.903m. Growth was driven by increased momentum in Thailand and in the Indonesian business through the key seasonal car buying period.

Net operating cash outflow for the quarter was A\$3.02m, 7% favourable to the same period in 2015. The Company finished the period with A\$13.03m in cash and cash equivalents.



Operating update

Engagement with paid products across the market continues to grow. Key highlights include:

- In June Thai Dealers promoted (or 'bumped') almost 4 times as many listings as they did in June 2015.
- Indonesian Dealers paid for over 20,000 listings to be bumped, a new monthly high for the country.
- In Malaysia, the introduction of a new 'Hot Deal' depth product obtained immediate traction with almost 900 Hot Deals taken up within the month of June alone.

June saw the new CEO of iCar Asia Limited Mr. Hamish Stone join the Company. Commenting on the outlook of the business, Mr. Stone said: "An improving consumer market, along with focused marketing and critical product delivery provide a platform for solid year-on-year growth for the rest of the year."

iCar Asia Limited

Mr. Stone continued: "On the marketing side, we intend to invest further in building our brands across the markets. The Company expects the planned tactical above-the-line and digital marketing to deliver increases in the engaged audience across all platforms.

On the product side, off the back of the successful pilot of our Consumer, full-service seller proposition in Malaysia 'Easy Sell', we intend to invest further in the private seller experience on desktop and mobile across all markets. Private seller functionality will be included in the new version of the Consumer Apps, which will be finalized for all markets this quarter along with the release of a dedicated Dealer App. These proposed improvements are expected to provide the platform for more engagement between our customers, which should continue to increase the number of cars that are successfully traded through our platforms."

Mr. Stone concluded: "This focus on our customers and improving the way they connect to the automotive industry at large is intended to help extend iCar Asia's market leading positions in ASEAN's three largest automotive markets and translate to long-term revenue growth."

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

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