

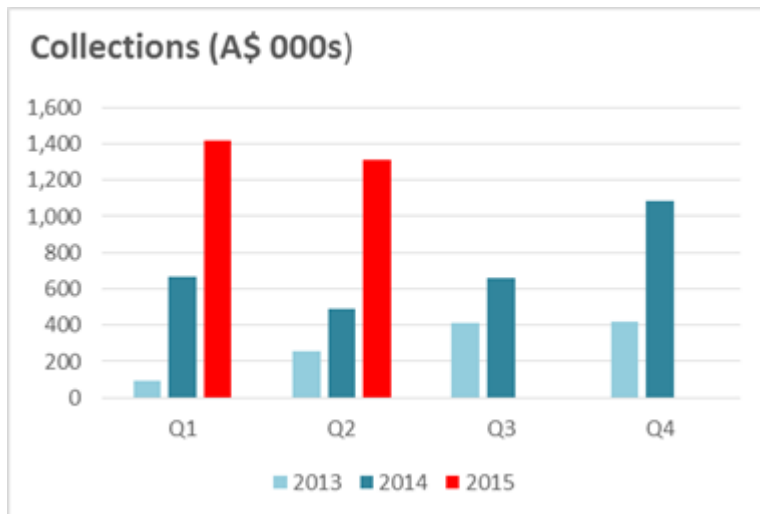
ASX/MEDIA RELEASE

iCar Asia Limited again delivers record results and further extends market-leadership position

10 July, 2015 - iCar Asia Limited (**ICQ or the company**), owner of ASEAN's number 1 network of automotive portals today released its latest quarterly Appendix 4C. Cash receipts for the period **increased by 169%** over the prior corresponding period in 2014 to A\$1.3m. In excess of A\$2.7m was collected in the first half of 2015, an **increase of 138%** over H1 2014.

Net operating cash outflow for the quarter was A\$3.2m which included one-off costs relating to the integration of One2car.com. Despite these one-off costs, this cash outflow was **\$0.5m lower** than in Q1 of 2015. Cash receipts from display advertising are seasonally lower in Q2 as compared to Q1 2015 as collections from peak season Q4 2014 advertising revenues took place in Q1 2015, while collections from low season Q1 advertising revenues took place in Q2 2015.

The Company recently announced the completion of a placement of new shares to institutional investors, raising A\$11.5m and a Rights Issue to eligible shareholders to raise up to an additional A\$3.5m. The Rights Issue is partially underwritten and Catcha Group Pte Ltd, a company controlled by founding iCar Asia Directors Patrick Grove and Lucas Elliott, intends to take up its full entitlement. The Rights Issue is expected to settle on 5th August, 2015. The Company expects these funds, and its pro forma cash balance post Placement and Rights Issue of approximately \$20 million to be sufficient to bring the business to profitability.



Group Key Operating Metrics

iCar Asia's most recent quarter also saw further record results in the Company's key operating metrics, further extending the market-leadership positions held in ASEAN's three largest automotive markets. Key highlights include:

- **Record Audience:** combined monthly audience of **greater than 7.7 million** unique car buyers visited an iCar Asia site in June.
- **Record Leads:** a total of **658,148* individual car buyers** sent leads to car sellers during June.
- **Record RMS Engagement:** the Company's Response Management System (RMS) for car dealers has now been deployed in all operating markets. **More than 6,300** Car Dealers logged in and used the system in Malaysia, Indonesia and Thailand during June.
- **Record Number of Paying Dealers:** more than **3,300 Dealers** paid to advertise across Malaysia and Thailand during the month of June.

Malaysia – Extending market-leadership and proving pricing power

iCar Asia's Malaysian business, Carlist.my delivered its strongest ever quarter. Key highlights for Q2 2015 include:

- **Record Audience:** over 1.9m car buyers visiting Carlist.my during the month of June.
- **Record Leads:** over 220,000 individual car buyers sent leads to car sellers during June.
- **Record Number of Paying Dealers:** over 1,700 Car Dealers paid to advertise a Featured Listing during the month of June.
- Over 70,000 cars were 'bumped' by Dealers during the month of June at the new bump price of MYR8 (A\$2.82) per bump (increased from MYR3 (A\$1.06) per bump in February).
- **Record Monthly Credit Purchases** of MYR550,000 (A\$194k) in the month of June alone for future 'bump' activity.
- Successful delivery of the New Car Showroom and integration of LiveLifeDrive.com into Carlist.my - building out the new car advertiser proposition on Carlist.my.

Damon Rielly, CEO of iCar Asia said, "Carlist.my is a powerhouse in the market. The ability to triple the price of our 'bump' product and within 3 months still achieve new record highs for paying accounts is testament to the very strong market leadership position we have built. We are excited about the huge potential awaiting Carlist.my as the clear market leader."

Indonesia – Number 1: Extending market leadership and dealer engagement

iCar Asia's Indonesia business, Mobil123.com continues to increase its market-leadership position. Key highlights for Q2 2015 include:

- **Record Audience:** Over **1.8 million** unique car buyers visiting the site in June.

- **Record Leads:** Over **140,000 individual car buyers** sent leads to car sellers during June.
- **Record RMS Engagement:** More than **3,000 Car Dealers** logged in and used the RMS system in June.
- Over **91,000 cars** were 'bumped' by Dealers during the month of June
- New regional offices in Bandung and Surabaya commenced operations.

Mr Rielly said, "The key driver for success in Indonesia is to continue to drive our key metrics to record levels, and to increase the number of Dealers who utilise our market-leading Response Management System (RMS) to promote their listings and sell more cars. We are extremely happy with the performance of the business and believe we are in the prime position to reap the huge opportunity in Indonesia."

Thailand – Number 1: Business and technology integration complete, ready for growth

iCar Asia's Thailand business, successfully integrated the business structures, people, technology and product of new acquired One2Car.com with the existing business, Thaicar.com during the first half of 2015. At the same time, the business still managed to deliver strong growth in all key operating metrics. Key highlights for Q2 2015 include:

- **Record Audience:** More than **4.0 million car buyers** visited iCar Asia Thailand sites in June, demonstrating a clear market-leadership position.
- **Record Leads:** Over **270,000 individual car buyers** sent leads to car sellers in June.
- Over **1,600 Car Dealers** paid for subscriptions to iCar Asia websites in the month of June.
- The RMS system was integrated into One2car.com during the month of April. By June already 1,500 of the 1,600 paying customers had logged in to use the system.
- Paid 'bumps' and 'featured listings' have grown rapidly since launch in April, with 26,000 'bumps' and 'featured listings' paid for during the month of June.

Mr Rielly said, "We are very happy with the rapid progress made in Thailand post the acquisition of the market-leading One2car.com. We have made significant changes to all aspects of the business and successfully guided our customers through these changes. As a result, our position in the Thailand market is stronger than ever. We now have the capability to grow rapidly into the incredible opportunity that exists in Thailand's very large automotive market."

Mr Rielly continued, "The second quarter results round-out a big first half for iCar Asia. We have clear market-leadership positions in all three of ASEAN's largest automotive markets, built scalable business foundations and are now demonstrating strong early revenue growth. This excellent operational momentum coupled with the fresh capital we have raised places iCar Asia in poll position to execute on the massive opportunity in the ASEAN online automotive market in the years to come."

Sources: Google Analytics and internal

** Note: One2car.com first started tracking leads at the end of Q1, 2015. Recent changes have been made to the counting of what constitutes a "lead" in that market to better reflect actual results for sellers. Historical lead volumes (March revised actual 219,000) have been adjusted to allow for accurate period over period comparisons.*

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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 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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