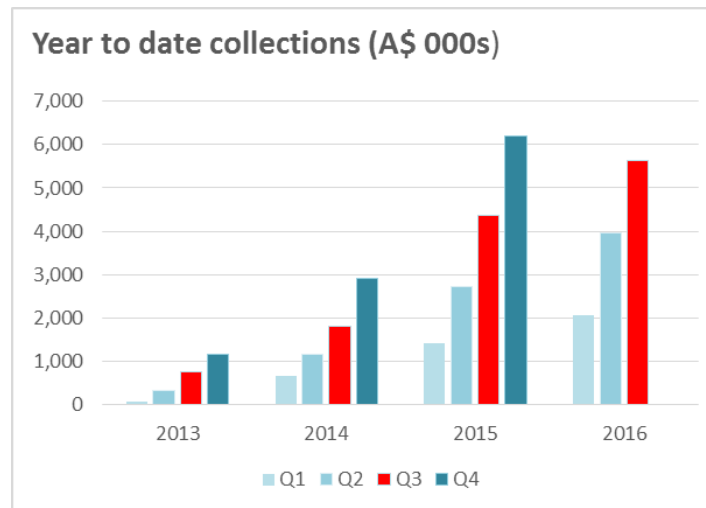


## ASX/MEDIA RELEASE

### **iCar Asia Limited reports 2016 year to date cash flows up 29% on prior year**

28 October, 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 third quarter of 2016.

The Company reported that **year to date 2016 cash collections were up 29% on the prior year**, totaling A\$5.63m.



Year to date net operating cash outflow was A\$8.70m, 12% favourable to the same period in the prior year.

At 30 September the Company finished the period with A\$25.90m in cash and cash equivalents. This included the receipt of A\$17.50m raised (pre-fees) from a placement during the period. A further A\$5.50m will be received in connection with the placement during October.

### **Operating update**

The business has seen some recent strong operational results. Key highlights for September 2016 include:

- Solid growth in listings with total vehicles for sale across the Company increasing over 53,000 (15%) since January 2016 with the success of regional expansion strategies in all markets.
- Strong audience growth year on year with increases of 22% in Malaysia and 19% in Thailand.
- Bump volumes continue to increase month on month with 260% growth in Indonesia and 14% growth in Thailand since January 2016.

#### **iCar Asia Limited**

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CEO of iCar Asia Limited, Mr. Hamish Stone commented: "iCar Asia continues to build momentum through the year. The Company is focused on driving value to customers through increased vibrancy coming into the marketplace. Marketing is delivering a more engaged car buying audience and the product optimizations in Q3 improved conversion across our key customer flows. The Company is starting to see the influence of these improvements through the listings growth achieved across all the markets, with dealers increasing their engagement with our product."

Further improvements on the product in Q4 across all markets will help build on this momentum going into 2017. Our Dealer Application, revamped consumer mobile experience and messaging functionality are expected to deliver further improvements in engagement between our customers, and result in more cars being successfully traded through our platforms."

Mr. Stone concluded: "The Company's strategic direction has been clearly defined and we are focused on building the business for the long-term. The successful capital raising in September showed strong investor confidence in the iCar story and that the Company has both the capital and the competitive position to define the digital automotive future in ASEAN."

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**About iCar Asia Limited ([www.icarasia.com](http://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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