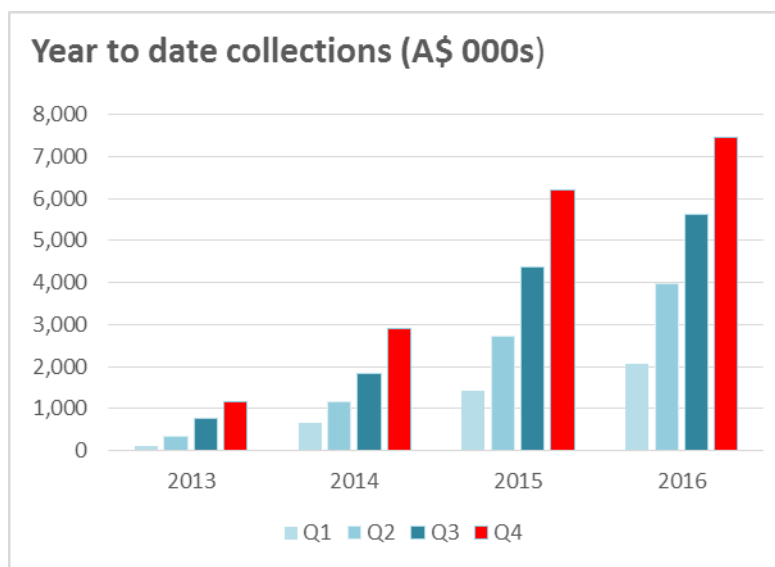


ASX/MEDIA RELEASE

iCar Asia Limited reports 2016 year to date cash flows up 20% on prior year

31 January, 2017 - 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 fourth quarter of 2016.

The Company reported that **year to date 2016 cash collections were up 20% on the prior year**, totaling A\$7.45m.



Year to date net operating cash outflow was A\$12.58m, in line with the same period in the prior year.

At 31 December the Company finished the period with A\$27.08m in cash and cash equivalents. This included the total receipt of A\$23.00m raised (pre-fees) from a placement during the second half of 2016.

Operating update

The business has seen some strong year on year operational results. Key highlights for December 2016 include:

- Overall listings growth of 18% since December 2015, including 35% growth for Malaysia.
- 30% year on year growth in audience to 8.3m UVs in the month of December 2016.
- 27% growth in leads from December 2015, including a 50% rise in Indonesia.
- Strong increases in paid accounts in Malaysia, up 26% year on year.
- An 109% year on year uplift in bump volumes in Thailand.

iCar Asia Limited

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CEO of iCar Asia Limited, Mr. Hamish Stone commented: "In 2016 iCar Asia focused on ensuring marketplace vibrancy continued to increase, delivering more value to our customers. The Company delivered strong year on year growth in audience to our automotive portals and more leads to our customers. As a result, in a challenging market, the Company grew cash receipts at 20% year on year.

Marketing delivered a more engaged car buying audience and the product optimisations in the second half of the year improved conversion across our key customer flows. The Company has also seen strong year on year listings growth off the back of this increased vibrancy."

Further product improvements were delivered in Q4, setting the stage for increases in vibrancy and revenue across all markets in 2017. Our Dealer Application, revamped consumer mobile experience and chat functionality are all live in Indonesia with launches in Q1 2017 in Malaysia and Thailand.

The Indonesia classified portal is already seeing the benefit of this new functionality with 2/3 of our dealers now using the Dealer Application to manage their accounts, create listings and chat to buyers. Approximately 20% of buyers' communications with sellers in Indonesia are already being delivered through the new chat functionality."

Mr. Stone concluded: "The Company continues to stay focused on its long term strategic direction to successfully connect buyers and sellers in the most trusted automotive portals in ASEAN. The successful end to the year means iCar Asia can accelerate into 2017 with increased momentum, allowing the Company to further improve its market leadership position in the key automotive markets in ASEAN."

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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.

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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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