

ASX/MEDIA RELEASE

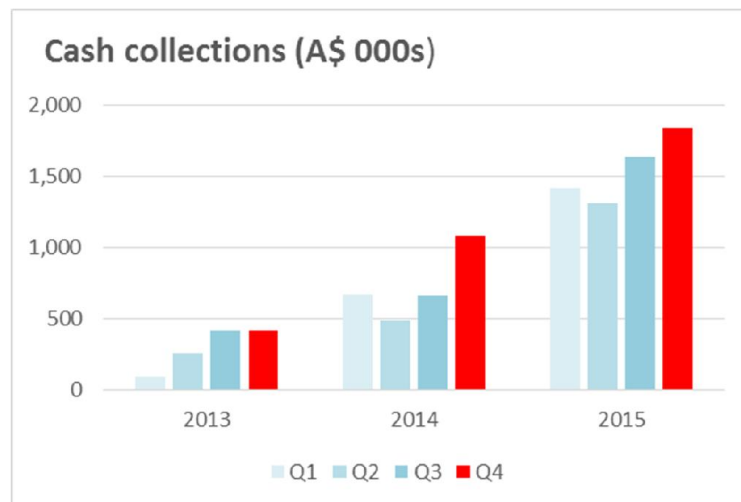
iCar Asia Limited Delivers Another Record Quarter of Cash Collections; Malaysia and Thailand Operations profitable in Q4 2015

20 January, 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 fourth quarter of 2015.

The Company reported another record quarter of cash collections, totalling A\$1.84m, with strong growth in collections in all markets. Collections for the full year of 2015 totalled A\$6.20m, **an increase of 113%** over 2014.

Net operating cash outflow also reduced for a third consecutive quarter to A\$2.76m. The Company finished 2015 with A\$18.51m in cash and cash equivalents.

Both the Malaysia and Thailand operations of iCar Asia were profitable at EBITDA level in Q4, with the Thailand operation profitable at EBITDA level for the full second half of 2015.



Operating Update

In the final quarter of 2015, iCar Asia delivered a number of break-through milestones and records for the business, further growing its leadership position in ASEAN's three largest automotive markets. Key highlights included:

- **Malaysia: Achieved EBITDA profitability** for the full Q4 period.
- **Thailand: Achieved EBITDA profitability** for the full H2 period.
- **Indonesia: Approximately 1,600 Car Dealers** paid for iCar Asia products, the first quarter in which the Company's Indonesia business monetised its products.
- **Leads: Over 570,000** unique, individual car buyers sent leads to car sellers across Malaysia, Indonesia and Thailand during the month of December alone.

iCar Asia Sdn Bhd

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- **RMS Engagement: 6,000 Car Dealers** logged into the Company's market-leading Response Management System (RMS) to manage their online inventory and car buyer leads.
- **Paying Car Dealers: Approximately 5,000** Car Dealers across Malaysia, Thailand and Indonesia purchased iCar Asia products.
- **Depth Products:** A guaranteed top search results spot for specific vehicle make and model combinations, the 'Showcase', was launched in Malaysia, with strong early take up.

Mr Damon Rielly, CEO of iCar Asia Limited said, "The fourth quarter completes an enormously successful year for iCar Asia. The results underline the strength of iCar Asia's market leading positions in ASEAN's three largest automotive markets. We are entering a very exciting phase as we look to transition to new, more sophisticated revenue models, including pay-per-lead, and launch our new website (both desktop & mobile) supported by our fantastic new mobile applications. I feel very proud that again, the business has delivered on all promises during 2015 and we enter 2016 ready to realise the massive potential that awaits the leading online automotive market-place 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.

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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