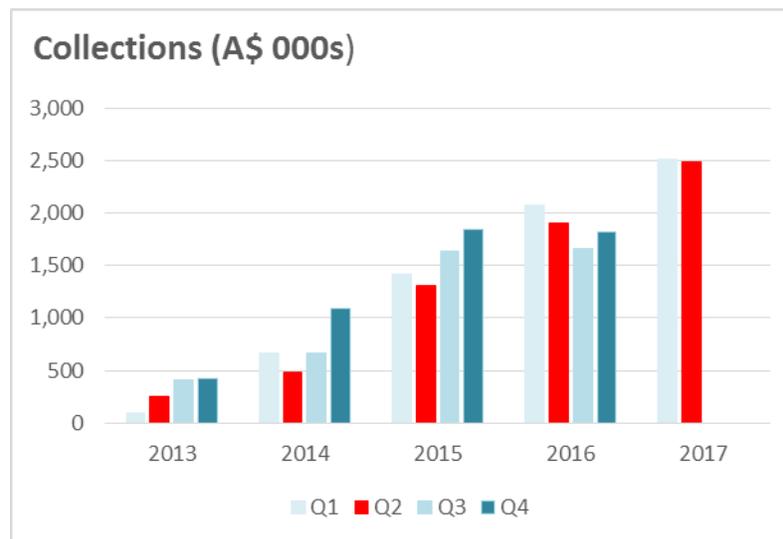


MEDIA RELEASE

iCar Asia Limited reports record quarterly cash receipts

13 July 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 second quarter of 2017.

The Company reported that **cash collections for the quarter were up 35% year on year on a FOREX neutral basis**, totaling A\$2.48m. This is the highest ever second quarter cash receipts for iCar Asia and up on the last quarter's growth rate of 29% (Q1/2017).



At 30 June 2017, the Company finished the period with A\$18.78m in cash and cash equivalents.

Continued progress in 2017

The Company has continued its strong start to 2017 with another quarter of solid year on year growth in operational results. Highlights for June 2017 include:

- Strong increases in paid accounts: up 28% year on year in total and 68% in Indonesia.
- A 48% year on year uplift in the number of bumps across the Company (note: a 'bump' is product which promotes a listings to the top of a relevant search result).
- Overall listings growth of 22% year on year, including 40% growth for Malaysia.
- 8% year on year growth in total leads across the Company.

iCar Asia's accelerated progress comes at the right time, with New Car sales in its key markets beginning to gain momentum. CEO of iCar Asia Limited, Mr. Hamish Stone commented: "iCar Asia has continued to execute on key strategic projects in the second quarter, delivering product and technology milestones that will set up the Company for the second half of 2017 and beyond; for example the Dealer Mobile App is now live in all markets (enabling messaging between consumers and dealers through this application) and all markets are now on a single technology platform.

iCar Asia Limited

Suite 18.01, Level 18, Centrepoint North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

Also, the New Car strategy has progressed with the revamped digital product live in Malaysia in conjunction with the launch of our first multi-brand New Car physical event.

Dealers in all our markets are now taking advantage of the new Dealer Mobile App, allowing them to manage their business and customers through the convenience of their mobile device. App utilisation amongst dealers is increasing steadily in all markets. The Android and iOS Dealer Apps were launched in Indonesia 7 months ago, with penetration at 86% of dealer accounts. In Q2 the Android Dealer App was launched in Malaysia and Thailand and are gaining traction, with the iOS Dealer App to be launched in these markets in Q3.

iCar Asia has also now moved onto a single technology platform. As a result of this technical milestone the Company will be able to replicate advancements in its product across all markets 3 times faster than previously. This will allow the Company to accelerate delivery of key product improvements in the coming months.

The first example of this will be the replication of our revised New Car experience. This was launched in Malaysia in June and will be launched in Thailand and Indonesia in the coming months. This re-imagined new car digital buying experience was created by a team of internal and external world class experts and will be the new standard for how you find the right new car. It includes an artificial-intelligence enabled Chatbot that assists you in car selection and connecting you to the best dealer offers in your area.

In Malaysia, iCar Asia complemented this enhancement of the digital new car experience with it's first New Car event, run in partnership with the Malaysian Automotive Association. Over 20,000 car buyers came to this 2 day event in May in Kuala Lumpur to test drive and buy from the 15 brands that participated. 2,500 test drives were completed, with over RM 23 million of cars sold.

Due to the success of this event and the overwhelmingly positive feedback from consumers and exhibitors, iCar Asia will be launching new events across the Group in the second half of the year. In addition to this we will be building an internal events team to help drive this initiative across all 3 markets as we look to build the best digital and physical solutions for car manufacturers and new car dealers to sell more new cars across ASEAN."

Mr. Stone concluded: "iCar Asia is now showing the progress and speed of execution that is putting the business on the right path to realising its leadership potential. Core business growth coupled with building into new areas, sets the business up to continue on a strong growth path for the second half of the year. As the ASEAN economies continue to improve and embrace digital channels more and more, iCar Asia is well positioned to leverage and drive this digital transformation across the ASEAN Automotive Industry."

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For more information please contact:

Hamish Stone

Chief Executive Officer

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

Joe Dische

Chief Financial officer

iCar Asia Ltd

Mobile: +6017 854 5218

Email: joe.dische@icarasia.com

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 capitalise on its market-leading positions, with its online properties currently reaching over 7 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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