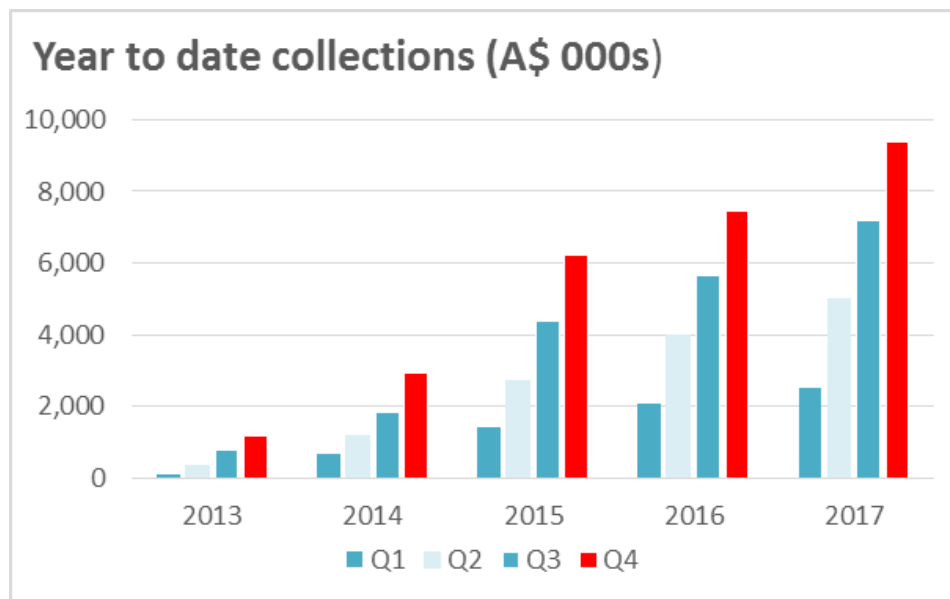


MEDIA RELEASE

iCar Asia Limited reports record annual collections, up 31% YOY FOREX-neutral

16 January 2018 - 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 final quarter of 2017.

The Company reported that **cash collections for the fourth quarter were up 23% year on year**, totaling A\$2.22m. This is the highest ever fourth quarter cash receipts. For the 2017 year in total cash collections grew at **31% year on year on a FOREX-neutral basis**.



The Company also reduced its cash outflows – with a Q4 2017 net cash outflow (excluding Financing) improving by A\$0.86m, 20% versus Q4 2016.

The Company has now delivered a fourth successive quarter of strong growth in its financial and operational results.

As at 31 December the Company had A\$21.5m in cash and cash equivalents and access to up to an additional A\$15.9m in funding net of all fees, for a total of up to A\$37.4m in funds available. This substantial improvement of the Company's balance sheet comes through the capital raising initiatives of December 2017.

Outstanding performance in 2017

Highlights for December 2017 include:

- 48% year on year growth in total audience numbers across the Company
- 42% year on year growth in total leads across the Company
- 23% year on year growth in total paid accounts across the Company
- 52% year on year uplift in the total number of bumps across the Company (note: a 'bump' is a paid product which promotes a listing to the top of a relevant search result)
- Total listings growth of 12% year on year

The CEO of iCar Asia Limited, Mr. Hamish Stone commented: "The Company has finished our turnaround year in 2017 and is now driving directly towards profitability. We had another set of fantastic quarterly results across all of our key operating and financial metrics, all of which were ahead of our expectations. The Company is taking some great momentum into 2018 in our core business of used cars and advertising solutions, and in the continuing establishment of our new car business."

"Building the new car business in all three countries will be a key focus for 2018 and represents a substantial growth opportunity. We have launched the revamped new car digital product in Malaysia and are already executing plans to ramp this business up in the first quarter of 2018. Honda, Perodua, Proton, Toyota, Mazda, Ford, and in total 23 car manufacturing brands are participating, including all of the largest OEMs."

Mr. Stone concluded: "Having invested in the right areas of the business in 2017, we start 2018 with great momentum and the right products, plans and resources in place to continue to deliver on our growth strategy. The economic outlook for all our markets is positive, making this the right time to expand our proposition into adjacent areas, whilst continuing to grow our core business. 2018 will see a further shift of ASEAN automotive marketing spending to digital. We are the number-one digital automotive marketing platform in each of the three largest ASEAN automotive markets and well positioned to take advantage of this transformation."

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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 capitalise on its market-leading positions, with its online properties currently reaching over 8 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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