

MEDIA RELEASE

iCar Asia completes the acquisition of Carmudi Indonesia

12 November 2019 - iCar Asia Limited ('iCar Asia' or the 'Company'), owner of ASEAN's number 1 network of automotive portals today announced it had signed the long form documents and deed of shares transfer for the acquisition of 100% interest in Carmudi Indonesia ("the Acquisition"). With the signing of these documents, the Acquisition is deemed completed and iCar Asia will now proceed to the next steps of consolidating and integrating Carmudi Indonesia with its existing operation.

The focus of the integration planning will be across the three core areas of the Carmudi business: New Car; Used Car and Car Sales Centres (Carsentro).

New Car: Carmudi Indonesia has a well established advertising and lead generation business servicing leading car manufacturers in Indonesia, with its website enjoying approximately 2.0m visits per month. iCar Asia's currently has almost 6.0m visits per month, and there is a low overlap of the audiences of approximately 20% according to Similarweb. With this combined audience and iCar Asia's existing New Car businesses, this is expected to create an even more powerful advertising platform for the Indonesian Automotive Industry.

Used Car: The acquisition will also give iCar Asia the opportunity to expand its market-leading Used Car business with Indonesia's #2 vertical automotive site, Carmudi.co.id. With the integration of Carmudi and the launch of the dealer management system, iCar Suite, car dealers will be able to manage car advertising, handle leads and purchase products from a single system, whilst utilizing the #1 and #2 vertical automotive sites in Indonesia.

Car Sales Centres: Carmudi operates 5 physical car sales centres, called "Carsentros". These are a transaction platform for car dealers and leading car financing businesses, and generate finance commission income. The 5 centres operate across the cities of Semarang (2 x Carsentros), Solo, Surabaya and Yogyakarta. Further Carsentros will be planned to compliment the car dealers and audience across the newly combined iCar Asia Indonesia business.

CEO of iCar Asia, Mr. Hamish Stone commented: "We are really excited to have completed the Acquisition and are looking forward to the next phase of integrating our operations in Indonesia to realise the synergies from the combination of two leading automotive portals in the largest automotive market in South East Asia."

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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 approximately 12 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

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