

MAY 2020

ICAR ASIA AGM UPDATE

This announcement has been approved
by the Board of iCar Asia Limited



DISCLAIMER



This presentation has been prepared by iCar Asia Limited (Company) together with its related bodies corporate (iCar Group). The material contained in this presentation is intended to be general background information on the iCar Group and its activities.

This report includes unaudited financials of iCar Asia Limited and its controlled entities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange and in particular the Company's latest half year results. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. iCar Group uses certain measures to manage and report on its business that are not recognised under Australia Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Managements uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward looking statements appear in a number of places in this presentation and include statements regarding the iCar Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect the iCar Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of iCar Group, and have been made based upon the iCar Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the iCar Group's expectations or that the effect of future developments on the iCar Group will be this anticipated. Actual results could differ materially from those which the iCar Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia, competition in markets in which the iCar Group will operate and the inherent regulatory risks in the business of the iCar Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The iCar Group is under no obligation to update any forward looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

COMPANY OVERVIEW



Listed on Australian Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN No. 1 network of **automotive shopping portals** operating in the three largest automotive markets – **Malaysia, Indonesia, and Thailand.**

Company Vision – To drive the digital transformation of the ASEAN automotive industry

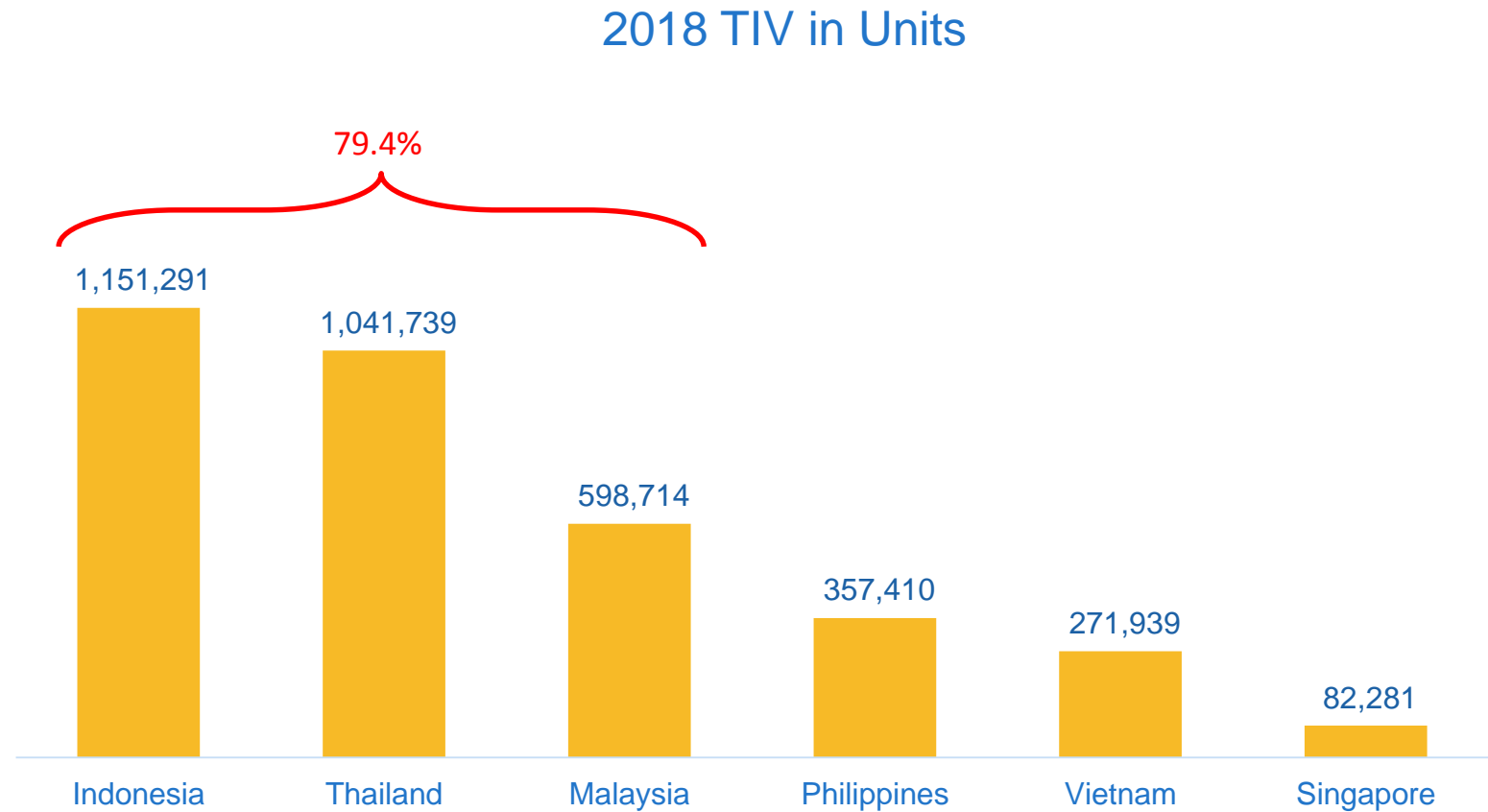
Empowering 600m ASEAN people to have the mobility solution they need through the region's largest and most trusted digital automotive marketplace



THE ASEAN REGION IS **6TH LARGEST** CAR TRANSACTION MARKET IN THE WORLD WITH ~80% OF TRANSACTIONS IN OUR MARKETS



Sales 2018	
	28,080,600
	17,274,250
	5,272,067
	4,399,937
	3,764,431
	3,561,218
	2,910,779
	2,686,905
	2,566,433
	2,131,288
	1,153,111



YEAR TO DATE HIGHLIGHTS: APRIL 2020

GROUP YTD APRIL '20 REVENUE: **UP 18%**

APRIL '20 CASH OPERATING
OUTFLOW: **A\$0.4M**

KEY OPERATING METRICS **STABLE** IN
APRIL 2020

THAILAND **EBITDA AND CASHFLOW**
POSITIVE IN APRIL 2020

- Unaudited revenue year to date until April 2020 reached A\$4.3m, despite COVID-19
- Effective cost control and revenue enhancement measures
- Listings and account volumes remained stable in April versus March
- Thailand resilient throughout April, with further relaxing of business restrictions from the beginning of May 2020

ICAR ASIA STRENGTHENED ITS #1 POSITION DURING COVID-19

IMPROVING OUTLOOK FOR Q2 – MALAYSIA AND THAILAND OPEN FOR BUSINESS IN EARLY MAY 2020

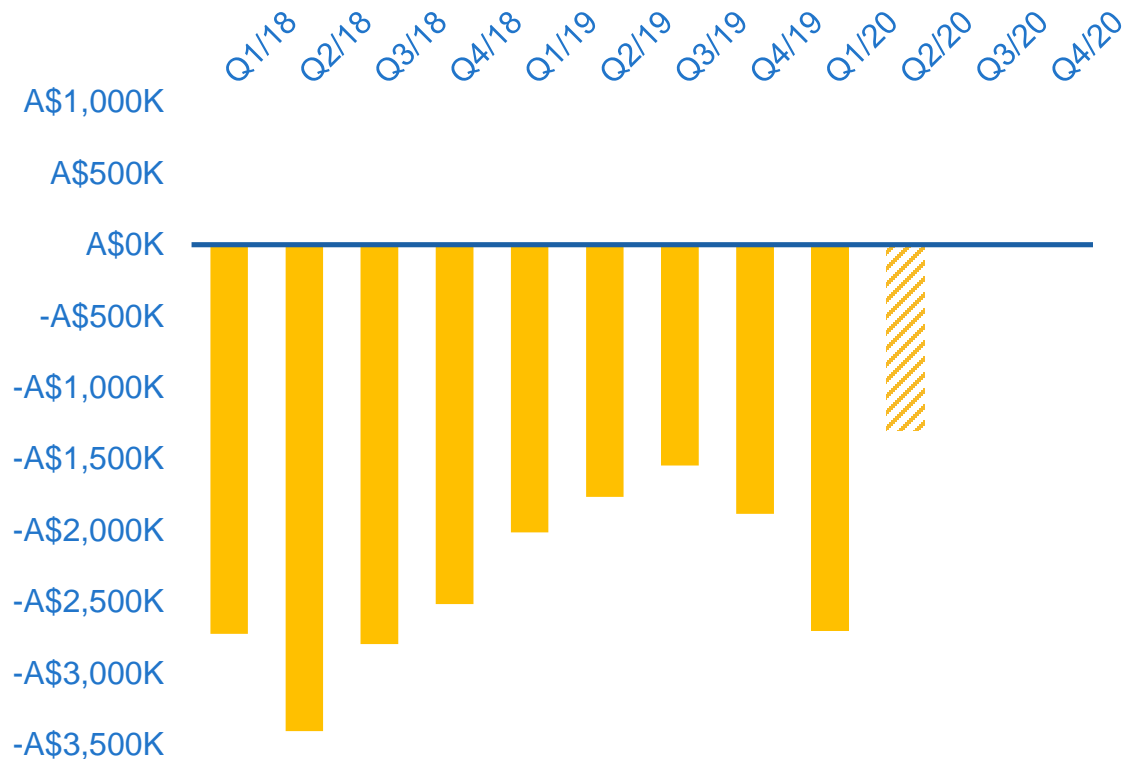


	Malaysia 	Thailand 	Indonesia 
Business Environment	Lockdown in April Restrictions lifted on 4 May	Light restrictions in April Lifted further on 1 May	Restrictions from mid April until 4 June
Used Car	Car dealers reopened and activity increasing during May	Car dealers activity increasing month-on-month in May	Car dealers open by appointment in May, expected to ramp up in June
New Car	Media activity ramping up for remainder of Q2	Media activity rebounding with more activity expected in June	Media activity rebounding in May, more campaigns booked in June
iCar Asia Activities	Offices reopened on 12 May Dealer & Client Meetings restarted	Office reopened on 7 May Dealer & Client Meetings continuing	Staff working from home Dealer visits by appointment

OPERATING CASHFLOW IMPROVED **POSITIVELY** IN Q2 2020 WITH MALAYSIA AND THAILAND EXPECTED TO BE **PROFITABLE** IN MAY

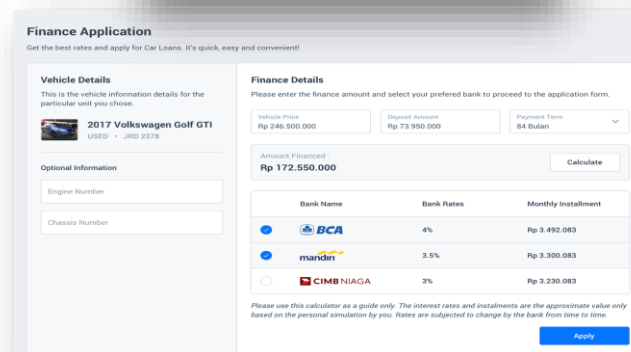
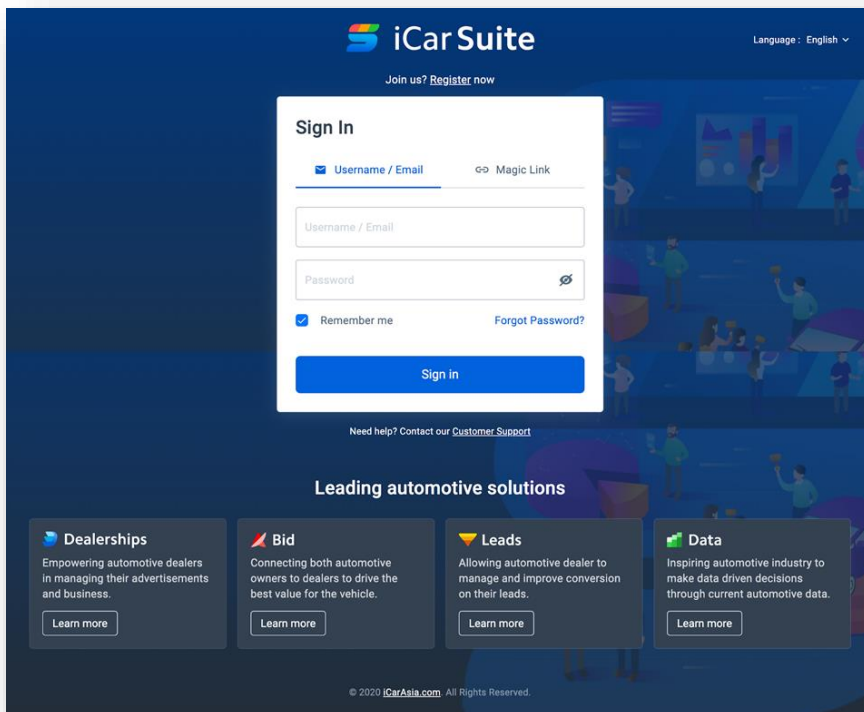


Net Operating Cash Flow (A\$ '000s)



- 🚗 Thailand profitable and cashflow positive in April 2020 and again in May 2020
- 🚗 Malaysia returned to being profitable and cashflow positive in May 2020
- 🚗 April 2020 Operating Cash Outflow confirmed as A\$0.4m and total Operating Cash Outflow for Q2 2020 is expected to be between A\$1.2m to A\$1.4m

DIGITAL ADOPTION AND INNOVATION IN **PRODUCT AND TRANSACTIONS** WILL BENEFIT RECOVERY



iCar Suite – Launched in Indonesia; Malaysia and Thailand in June



Transactions – Testing Transaction Formats and Finance application management prototype for dealers in Indonesia



Digital Content – Consumer engagement through monetizable content and digitalising Dealer Training



ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS