

FEBRUARY 2020

ICAR ASIA UPDATE



DISCLAIMER



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This report includes the unaudited financial of iCar Asia Limited and its controlled entities for the period ended 31 December 2019 which as of the 21 February 2019 are in the process of being audited.

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.

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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.**

Currently over 12 million people visit an iCar Asia website every month to research, buy, or sell a car.

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



HIGHLIGHTS OF 2019



GROUP REVENUE: **UP 28%**

EBITDA (excluding Non-Cash): **IMPROVED 45%**

VISITORS PER MONTH: **~12 m Visitors**

LEADS¹ PER MONTH: **900k¹**

FY2019 CASH OUTFLOW: **IMPROVED 37%**

GROUP EBITDA BREAKEVEN in NOV 2020
Malaysia and Thailand both
PROFITABLE and **CASHFLOW POSITIVE**

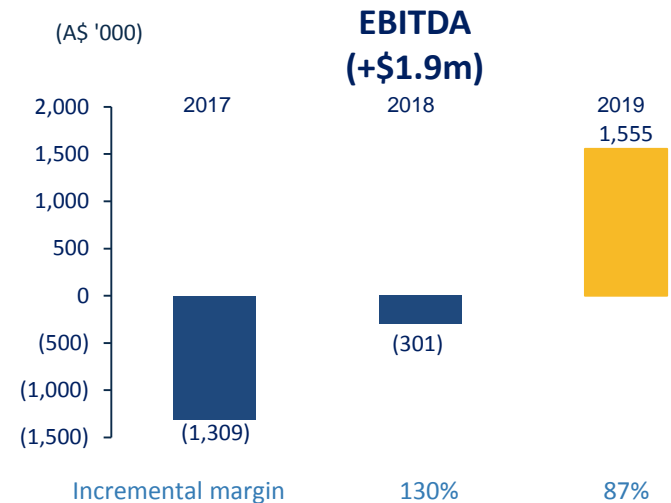
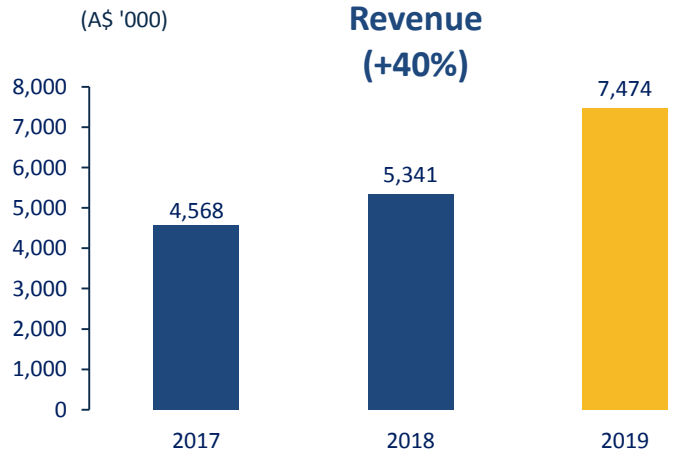
FINANCIAL RESULTS SUMMARY

	A\$'000	2019 Actual	2018 Actual	YoY
Revenue		14,841	11,556	28%
Used Car		9,029	6,745	34%
New Car		5,812	4,811	21%
Operating costs		21,578	22,868	(6%)
EBITDA (excluding Non- Cash)		(5,511)	(10,036)	(45%)
Employee (Non Cash)		1,226	1,276	(4%)
EBITDA		(6,737)	(11,312)	(40%)
NPAT		(10,787)	(13,606)	(21%)
EBITDA margin		(45%)	(98%)	(54%)

CASH AVAILABLE (End of 2019)

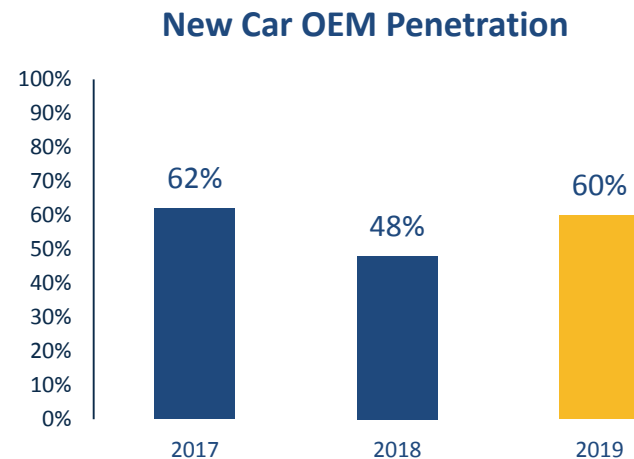
Cash in bank **A\$6.8m**
Loan Facility (undrawn) **A\$5.0m**

MALAYSIA CONTINUING PROFIT GROWTH IN 2019



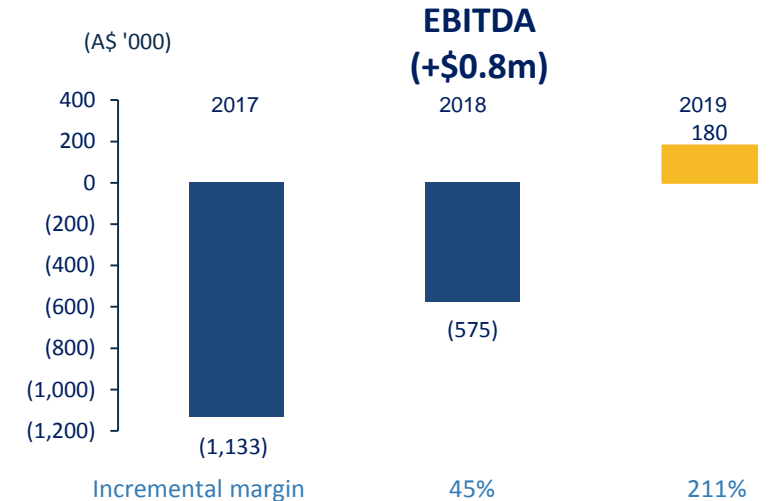
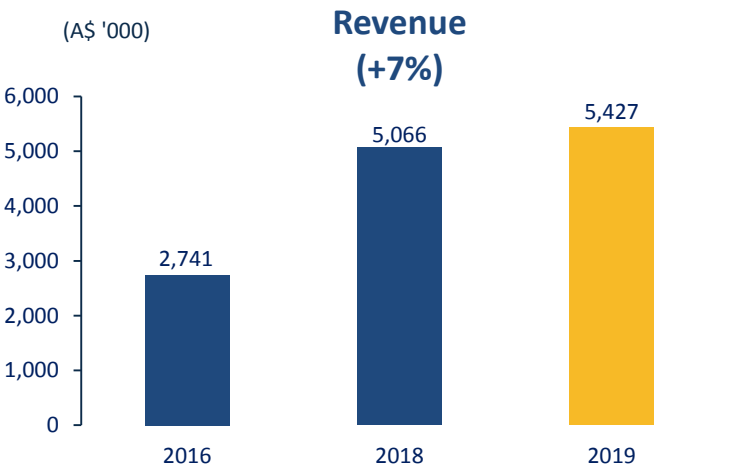
Used Car

Used Car	Market Penetration ¹	ARPA p.a.
End of 2019	47%	~\$3,192



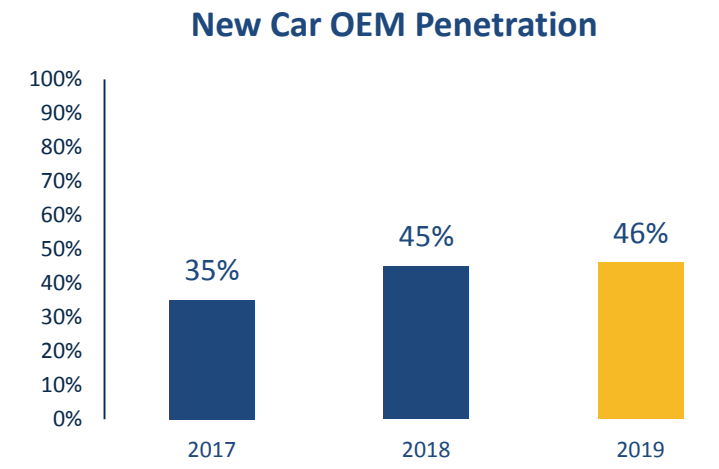
- Increasing leadership position and profit margin throughout 2019
- Audience² 4x as high as nearest vertical competitor
- Listings³ 4x as high as nearest vertical competitor, and 1.2x as nearest horizontal competitor
- Dec 2019 Audience 2.7m
- Dec 2019 Leads 301k

THAILAND PROFITABLE ACROSS 2019



Used Car

Used Car	Market Penetration ¹	ARPA p.a.
End of 2019	52%	~\$1,745

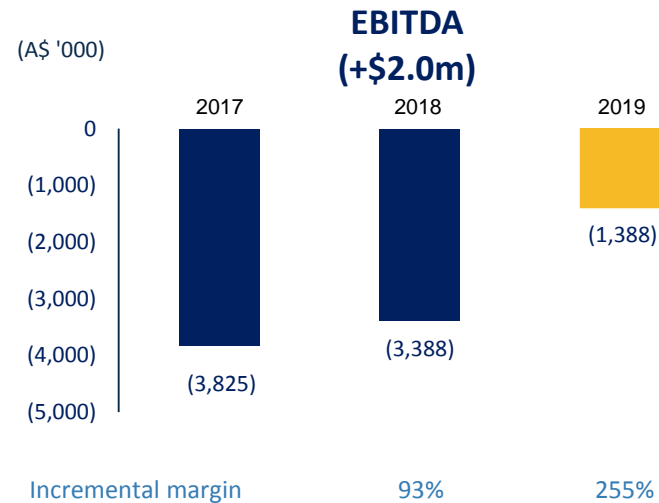
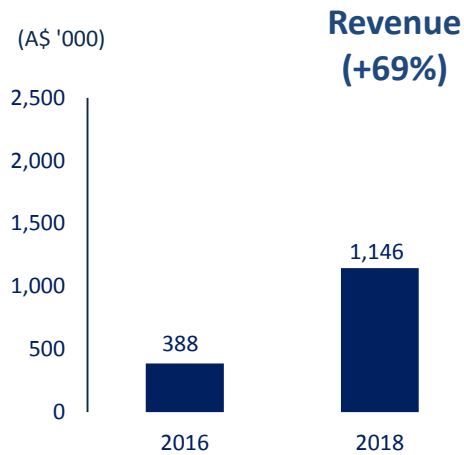


- Increasing leadership position and maintaining momentum despite one-off factors
- Audience² 3x as high as nearest vertical competitor
- Listings³ 2.5x as high as nearest vertical competitor, and 1.5x as nearest horizontal competitor
- Dec 2019 Audience 3.9m
- Dec 2019 Leads 205k
- Audience and Leads impacted by the General Election, coronation of the King and a push towards quality

INDONESIA RAMPING UP **MONETIZATION** AND MORE THAN HALVING EBITDA LOSSES IN 2019



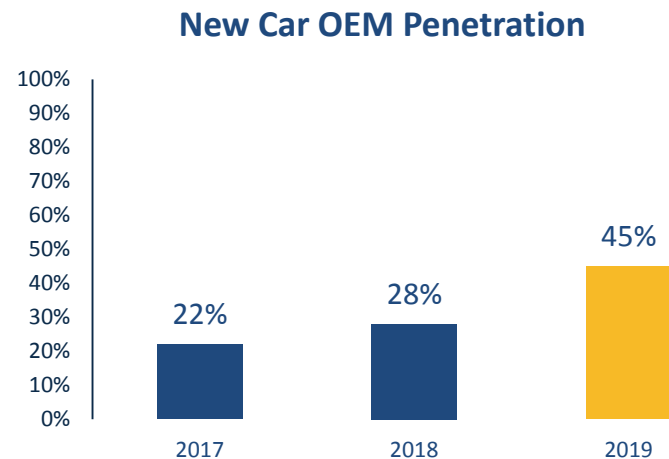
iCarAsia



- 🚗 Strong revenue growth at 69% across New and Used Car and cost reductions in employment and offline marketing costs
- 🚗 Listings² 1.5x as high as nearest horizontal competitor
- 🚗 Dec 2019 Audience 5.3m
- 🚗 Dec 2019 Leads 399k
- 🚗 Acquisition integration synergies progressing well, with cross-promotion of new car clients, combined pricing for used car, and expansion of transactional business underway

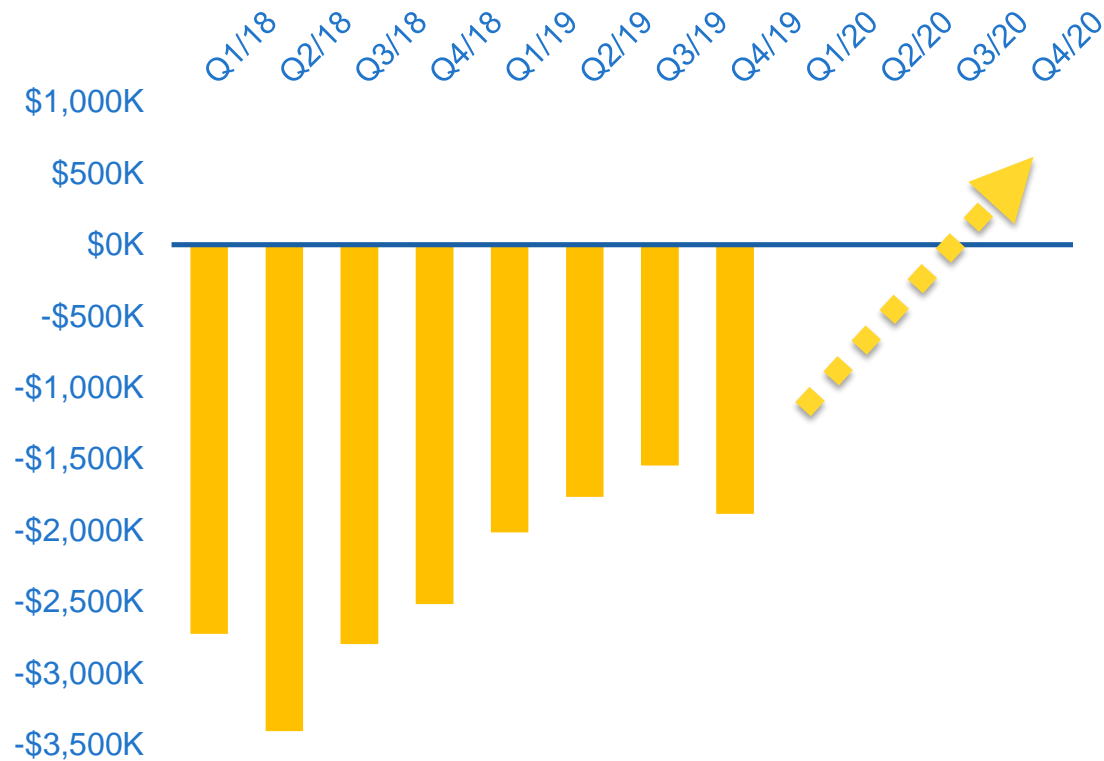
Used Car

Used Car	Market Penetration ¹	ARPA p.a.
End of 2019	64%	~\$860



ENROUTE TO CASHFLOW POSITIVE IN 2020 H2

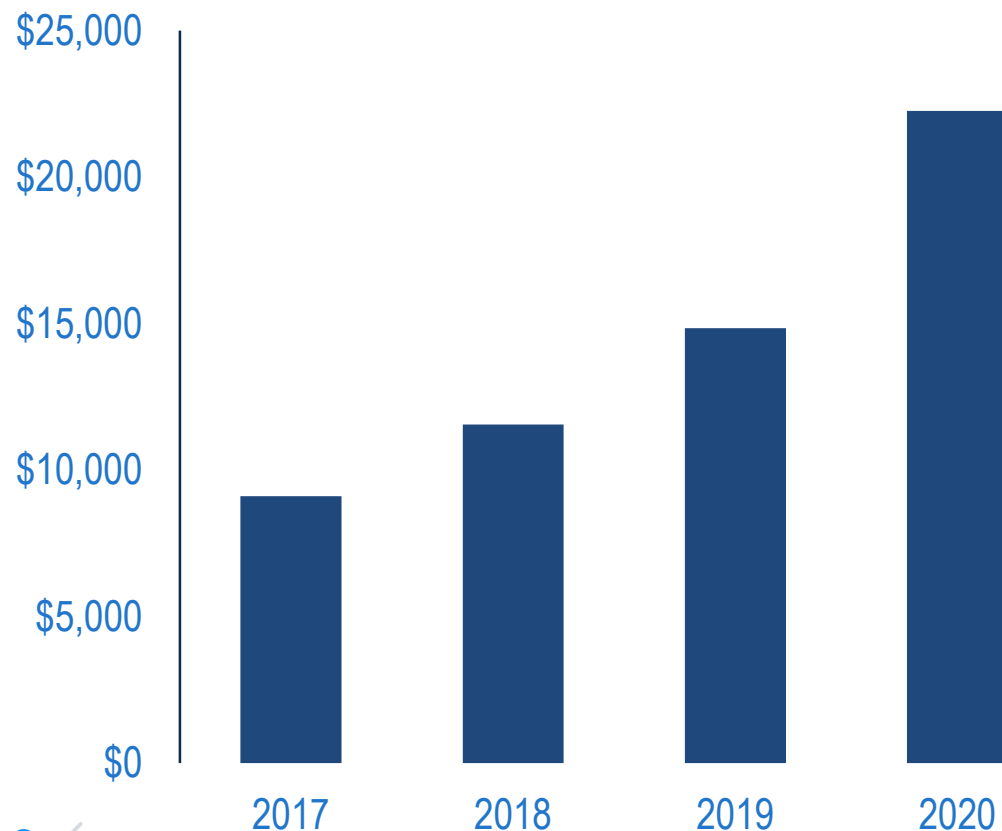
Net Operating Cash Flow (\$ '000s)



- Malaysia and Thailand profitable and cash flow positive in 2019
- Indonesia almost halving losses in 2019 with continuing progress in monetization
- Corporate Costs remain flat

BUSINESS ACCELERATING WITH 2020 REVENUE GROWTH EXPECTED TO BE >50%

Revenue per Year (\$'000's)



- Expected Revenue Growth 2020 >50%
- New Car revenue growing off the back of increased media activity and events
- Used Car business gaining further momentum through account and activity growth plus scaling up of auction business and the introduction of the transaction business in Indonesia
- Cashflow positive in 2H 2020

THE ASEAN REGION CONTINUES
TO **BUILD MOMENTUM**

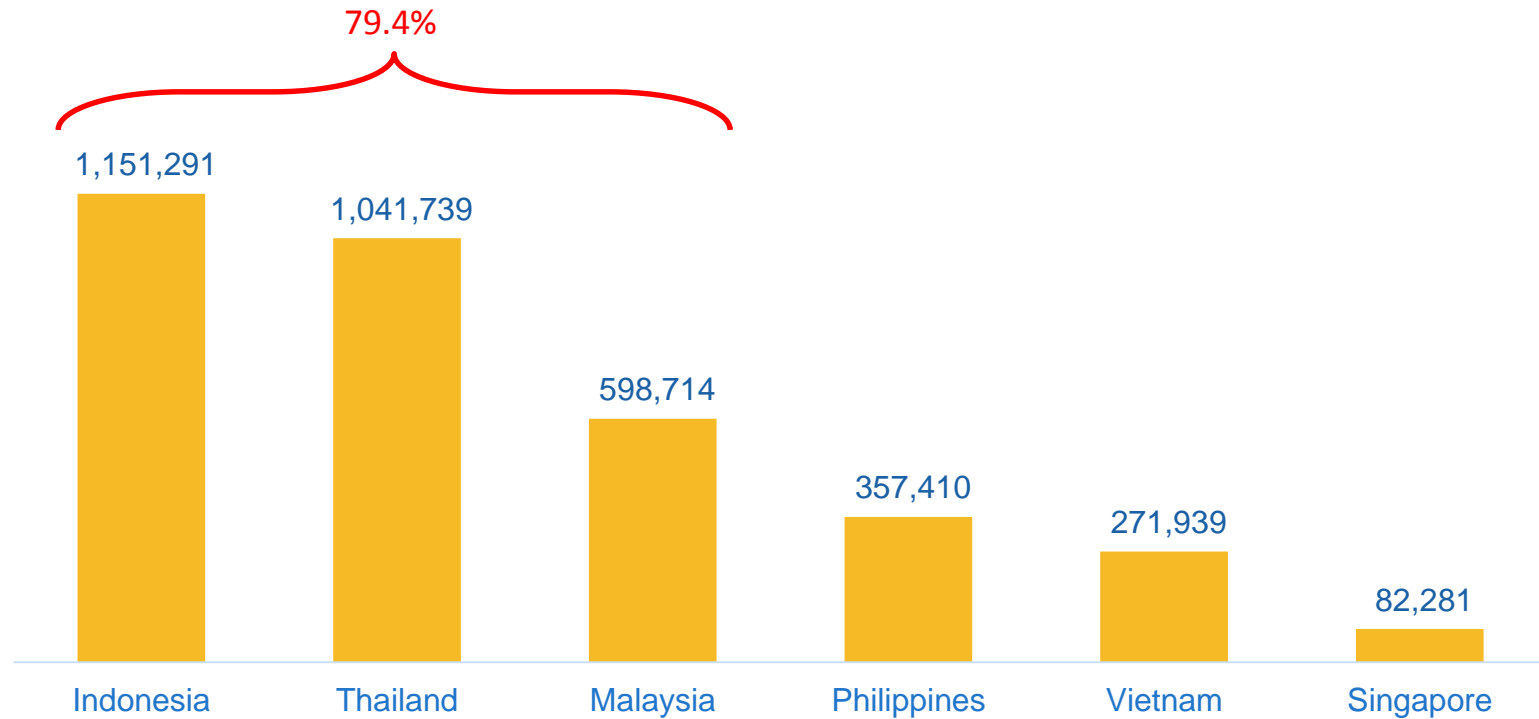


THE ASEAN REGION IS 6TH LARGEST CAR TRANSACTION MARKET IN THE WORLD WITH ~80% OF TRANSACTIONS IN OUR MARKETS



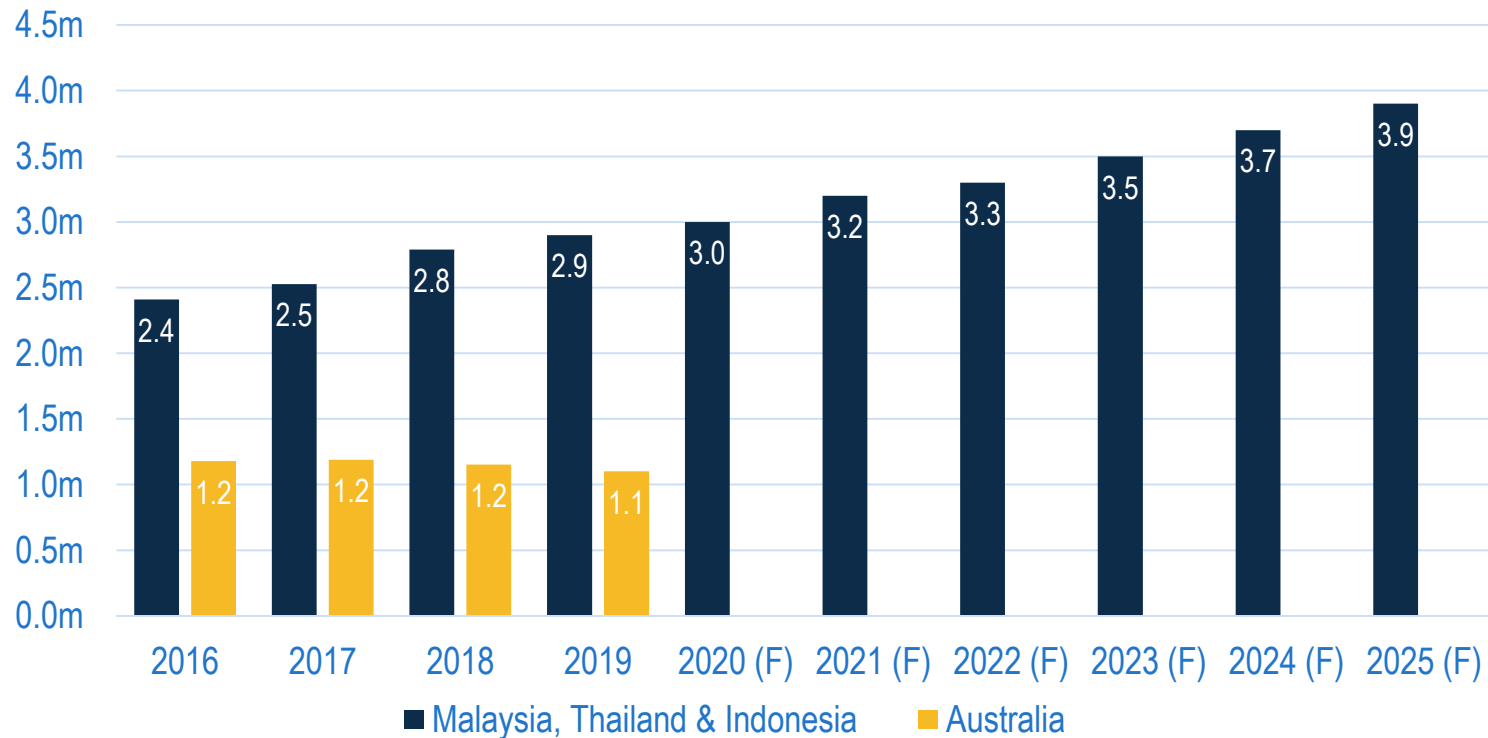
Sales 2018	
	28,080,600
	17,274,250
	5,272,067
	4,399,937
	3,764,431
	3,561,218
	2,910,779
	2,686,905
	2,566,433
	2,131,288
	1,153,111

2018 TIV in Units



NEW CAR – 2.9M NEW CAR TRANSACTIONS IN 2019 AND GROWING

New Car Transactions (m) –
Actuals and Frost and Sullivan Forecast for SEA



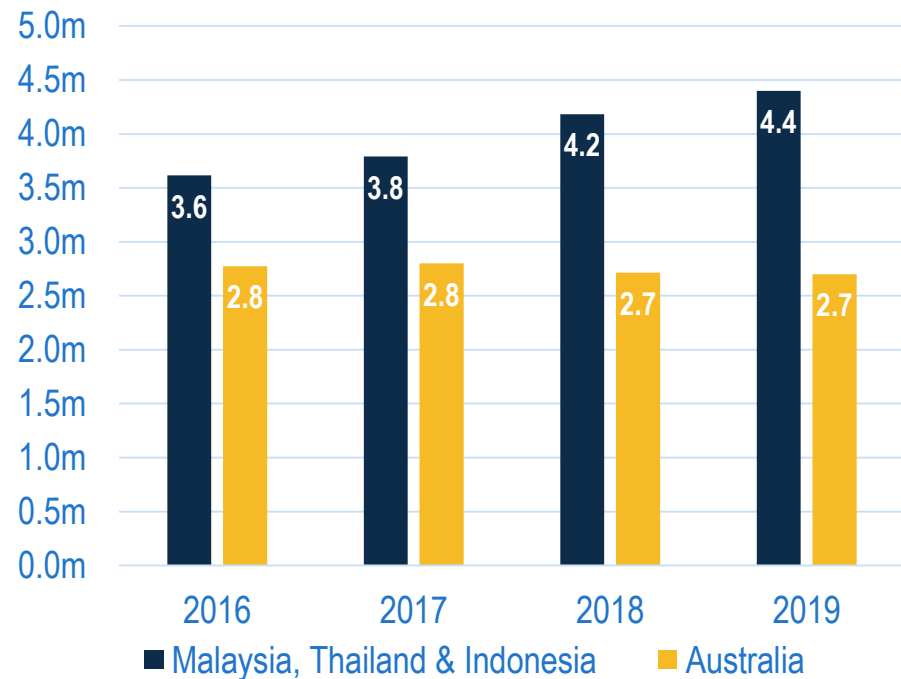
New Car Monetization

- 🚗 Advertising Solutions: Digital and Paid Content.
- 🚗 New Car Events: Exhibitor fees bundled with Advertising Solutions.
- 🚗 New Car OEM / Dealer: Cost per Lead for Qualified Leads.

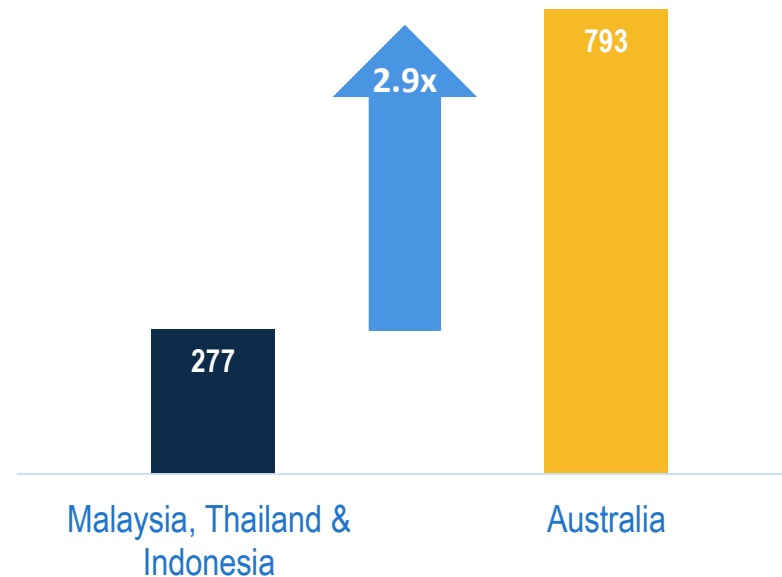
USED CAR – 4.4M USED CAR TRANSACTIONS IN 2019 AND GROWING



Used Car Transactions* (m)



Number of Vehicles per 1,000 Population (2019)



Used Car Monetization

- 🚗 **Car Listing Fees:** Pay per Car Listing (Subscription & Pay per Car) plus upsell to Features.
- 🚗 **Used Car Events:** Exhibitor fees bundled with Advertising Solutions.
- 🚗 **Used Car Auctions:** Buyer pays 1% - 2.5% of Car value

ICAR ASIA – BUILDING A **SUCCESSFUL** DIGITAL BUSINESS



CLASSIFIED PORTALS: ESTABLISHMENT PHASE

2012

- Build Brand and market position
- Business model testing
- Legacy technology platforms

2016

OUTCOME

Audience: 8.0m UVs
Leads: 0.6m
Revenue: \$6.6m
Profit: Losses in 3 countries

MARKETPLACE: TOWARDS PROFITABILITY

2017

- Extend leadership position
- Increase monetization across key addressable markets
- Extend proposition into new car
- Re-platform tech & mobile

2018

OUTCOME

Audience: 10m to 12m UVs
Leads: 1.0m
Revenue: \$11.6m
Profit: 2 out of 3 countries profitable

DIGITAL PARTNER: PROFIT GROWTH

2019

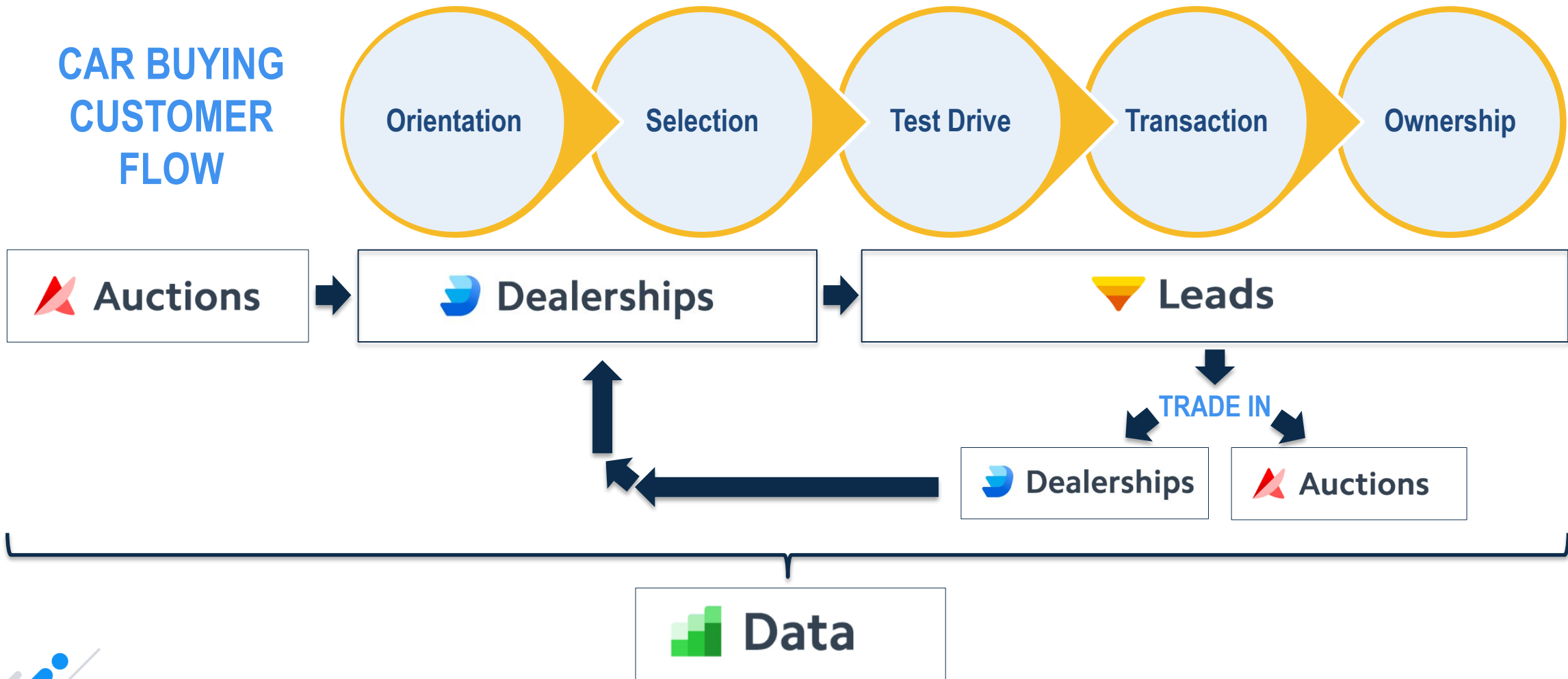
- Core business growth
- Established new business in Used and New Car
- Extend proposition to digital toolset for automotive businesses

OUTCOME

Quality focus for Audience & Leads
Revenue Growth
Profit: Whole Group

TECHNOLOGY AND DATA – INTEGRATING ALL PROFESSIONAL PRODUCTS INTO A SINGLE SOLUTION

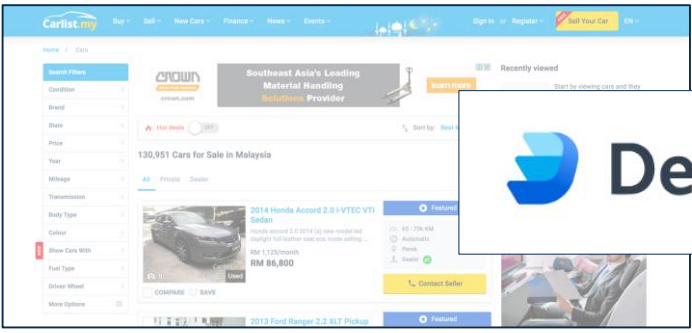
CAR BUYING CUSTOMER FLOW



TECHNOLOGY AND DATA – PROGRESSING STRATEGY OF THE SINGLE SOLUTION FOR **PROFESSIONAL PRODUCTS** WITH KEY LAUNCHES

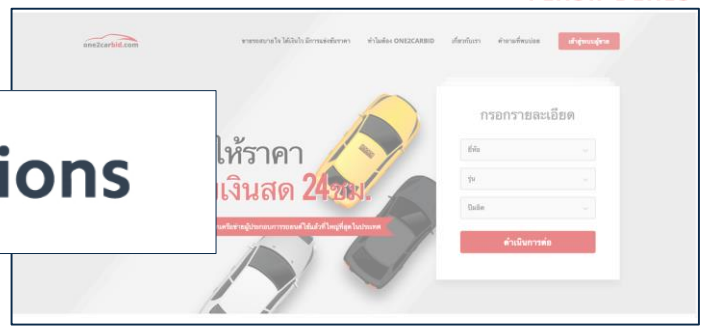


Used Car Ad Platforms:
iCar Asia + Additional Platforms



Dealerships

Auctions



Trade-In Solution:
iCar Asia + Additional Lead Sources

Lead Management
iCar Asia + Additional Lead Sources

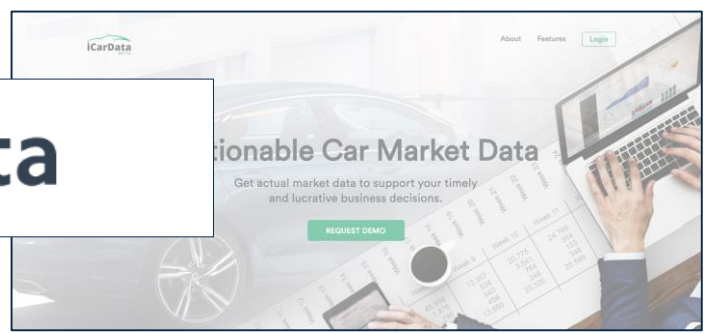
Lead MarketPlace Dealership

Leads Audit

Lead ID	Source	Date and Time	Model	Current Assignee
View	One2Car	12/10/18 07:20	Honda Civic	Erik Skain
View	BMW	28/10/18 16:53	BMW 5 Series	Rebecca Bass
<p>Origination: 12/10/18 07:20 Source: One2Car</p> <p>Changed to → Assigned to → Changed to → Assigned to →</p> <p>to Ruth Rose to Muel Wellens to Ruth Rose to Muel Wellens</p>				
View	Audi	30/10/18 04:30	Honda Accord	Jose Nelson
View	One2Car	25/10/18 13:45	BMW 5 Series	David Tran
View	Toyota	19/10/18 03:09	Honda City	Lucy Frank
View	Carlist	08/10/18 08:51	Mercedes Benz GLA	Sean Klein

Leads

Data



Automotive Data Analytics Tools:
iCar Asia + Additional Sources

NEW DEALERSHIPS PRODUCT DELIVERING AN AGNOSTIC DEALER ADVERTISING MANAGEMENT SYSTEM



Dealerships

- First iCar Suite component is Dealerships – advertising management system in web and App
- Data driven toolset with user friendly customer flows and includes pricing recommendations per vehicle and feature recommendations, faster listing, credit purchase and product usage
- First testing of agnostic tool functionality underway in Indonesia in managing allowing for listings to be published on multiple iCar Asia platforms, plus external platforms including dealer websites, Facebook pages and other marketplaces

INCREASING TRANSACTION REVENUE WITH THE EXPANSION OF CARSENTRO IN COLLABORATION WITH FINANCE PARTNER



CAR TRANSACTION CENTRES – CARSENTROS

- 🚗 5 physical car sales centres
- 🚗 Transaction platform for car dealers and leading car financing business BCA Finance
- 🚗 Generating finance commission on car loans
- 🚗 Current run-rate 250 to 300 loans per month
- 🚗 Plans to expand in 2020 in partnership with BCA to new physical locations and to support all iCar Asia Indonesia Dealers across all platforms

-
- 📍 Existing locations
 - 📍 Future locations 2020

APPENDIX

GROUP EXECUTIVES AND COUNTRY MANAGERS



HAMISH STONE
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER
(JUNE 2016)



YEE CHIN BENG
CHIEF FINANCIAL OFFICER
(MAY 2018)



JONATHAN ADAMS
CHIEF MARKETING OFFICER
(APRIL 2017)



KJETIL ROHDE JAKOBSEN
CHIEF INFORMATION OFFICER
(SEPTEMBER 2019)



JAMIE NG
GROUP HEAD
OF EVENTS
(JULY 2017)



GAN KIAN YEH (KY)
GROUP SALES
DIRECTOR
(MAY 2013)



JENN ADAMS
GENERAL MANAGER
MEDIA & CONTENT
(MARCH 2018)



NATT FORD
THAILAND
(OCTOBER 2019)



REGIA GLAMOURIA
INDONESIA
(MAY 2013)



ICAR ASIA BOARD



GEORG CHMIEL
EXECUTIVE CHAIR



LUKE ELLIOT
FOUNDER &
NON-EXECUTIVE DIRECTOR



PATRICK GROVE
FOUNDER &
NON-EXECUTIVE DIRECTOR



SYED KHALIL IBRAHIM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF NOMINATION AND
REMUNERATION COMMITTEE



RICHARD KUO
INDEPENDENT,
NON-EXECUTIVE DIRECTOR,
CHAIR OF AUDIT AND
RISK COMMITTEE



PETER EVERINGHAM
INDEPENDENT,
NON-EXECUTIVE DIRECTOR



HAMISH STONE
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER





ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS