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# SEPTEMBER 2019 INVESTOR PRESENTATION



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# HIGHLIGHTS OF 1H 2019

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## GROUP REVENUE AND EBITDA PROGRESS

REVENUE	EBITDA
1H 2019: UP 20%	1H 2019: IMPROVE 36%

## TOTAL MONTHLY VISITORS

~10m per month

## TOTAL MONTHLY LEADS<sup>1</sup>

~1m per month

## Q2 CASH OUTFLOW

IMPROVES  
48%

PROFITABLE AND  
CASHFLOW POSITIVE:  
MALAYSIA SINCE SEP-18  
THAILAND SINCE DEC-18

- iCar Asia has **extended its leadership market position** as the largest and most trusted automotive portal in Malaysia, Thailand and Indonesia.



# FINANCIALS

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A\$'000	1H 2019 Actual	1H 2018 Actual	YoY (1H 19 vs. 1H 18)
<b>Revenue</b>	<b>6,010</b>	<b>5,008</b>	<b>20%</b>
Used Car	3,840	3,153	22%
New Car	2,170	1,855	17%
<b>Operating costs</b>	<b>8,760</b>	<b>10,122</b>	<b>13%</b>
Employee (Cash)	4,591	5,010	8%
Marketing	2,480	3,056	19%
Other	1,689	2,056	18%
<b>EBITDA (excluding Non- Cash)</b>	<b>-2,750</b>	<b>-5,114</b>	<b>-46%</b>
Employee (Non Cash)	939	615	-53%
<b>EBITDA</b>	<b>-3,689</b>	<b>-5,729</b>	<b>-36%</b>
<b>NPAT</b>	<b>-5,636</b>	<b>-6,733</b>	<b>-16%</b>
<b>EBITDA margin</b>	<b>-61%</b>	<b>-114%</b>	<b>-46%</b>

A\$'000	30-Jun-19	
Cash	12,881	Available cash, cash equivalents and investments
Undrawn Loan	5,000	Loan facility

- Strong growth in revenue of 20% (Used Car 22% and New Car 17%)
- Cost base decreased due to focus on online marketing and completion of the large scale technology transformation
- EBITDA losses narrowed by \$2,040k, 36% improvement compared to 1H 2018
- Malaysia and Thailand reported EBITDA positive in two consecutive quarters in 1H 2019
- Company has \$12.9m in cash after receiving \$7.67m from the exercise of options issued under the terms detailed in 2017 Rights Issue Prospectus
- Company also has access to additional funds in the form of a \$5.0m debt facility which remains undrawn.

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



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## 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

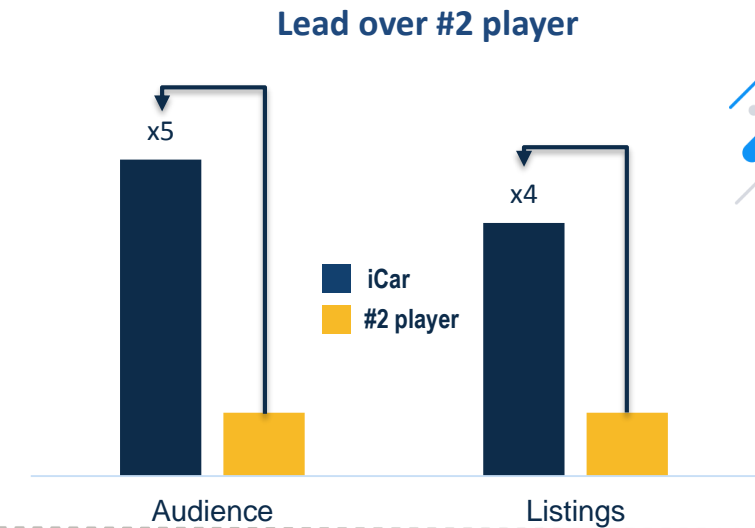
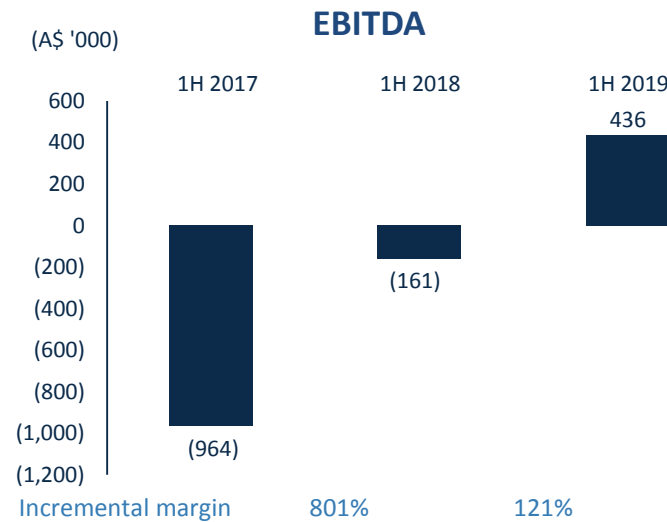
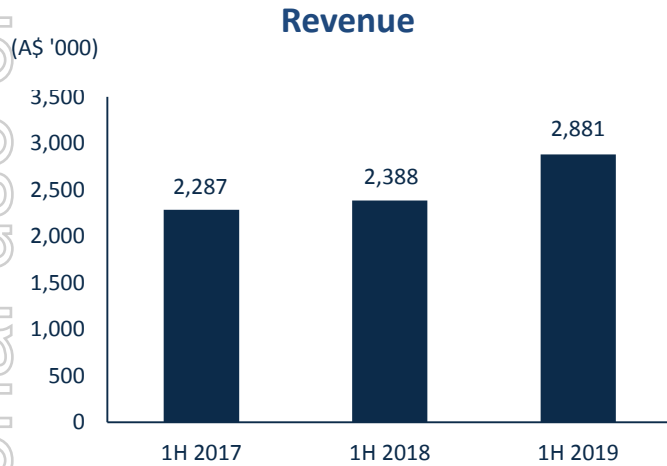
### OUTCOME

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

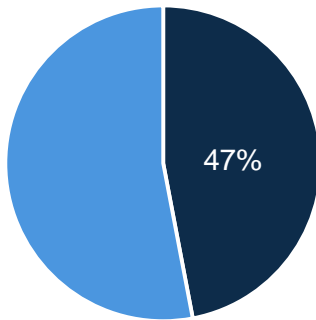
# MALAYSIA CONTINUING PROFIT GROWTH IN 2019



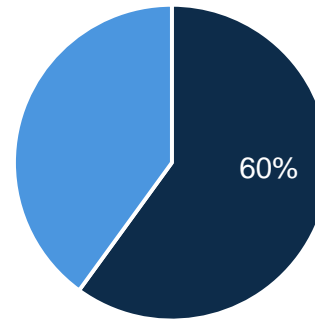
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Penetration\* of Used Car Dealers (2019 YTD)



Penetration\* of New Car OEMs Advertising (2019 YTD)

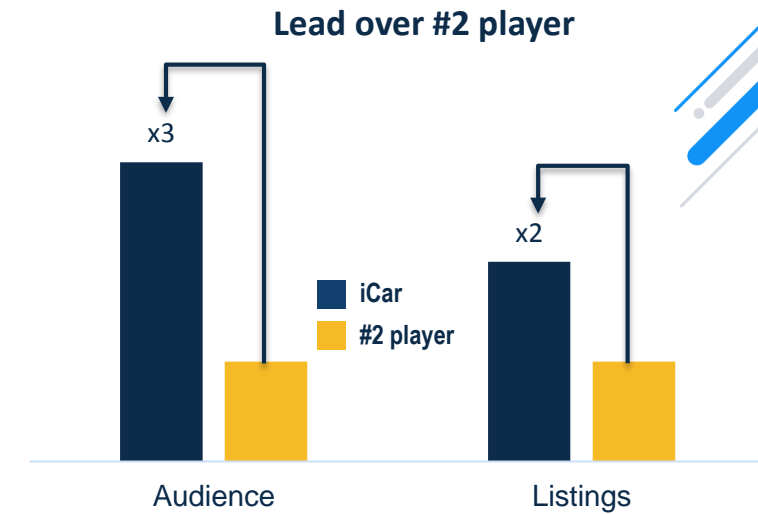
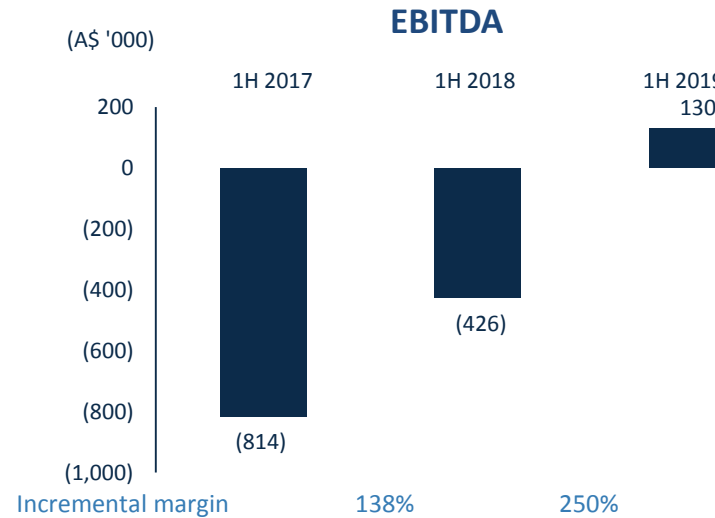
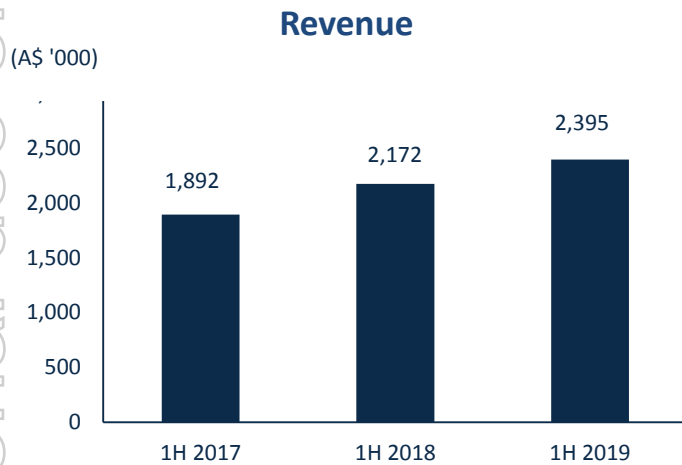


- Increasing leadership position and profit margin throughout 1H 2019
- 1H 2019 Audience growing at 16% YoY
- 1H 2019 Leads increased by 2% YoY

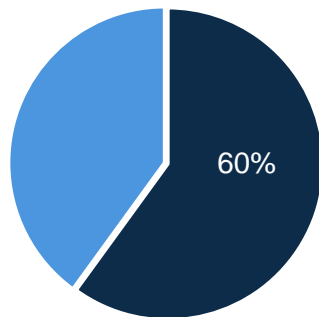
# THAILAND PROFITABLE ACROSS 1H 2019



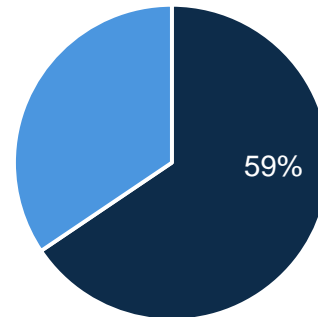
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Penetration\* of Used Car Dealers 2019 YTD



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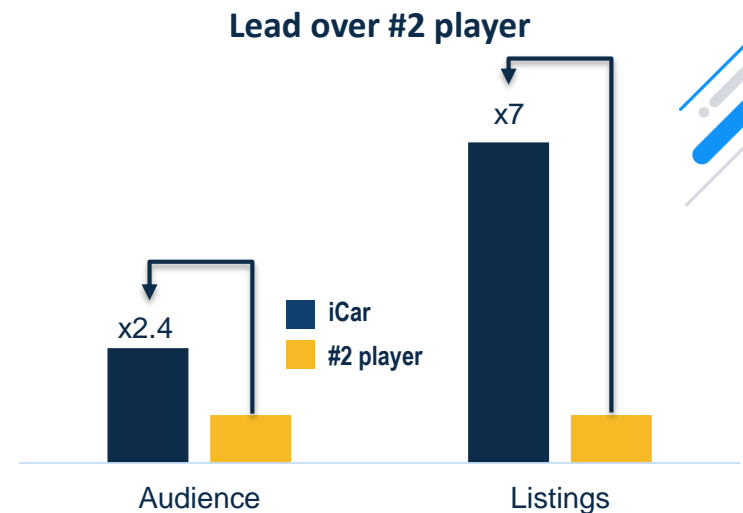
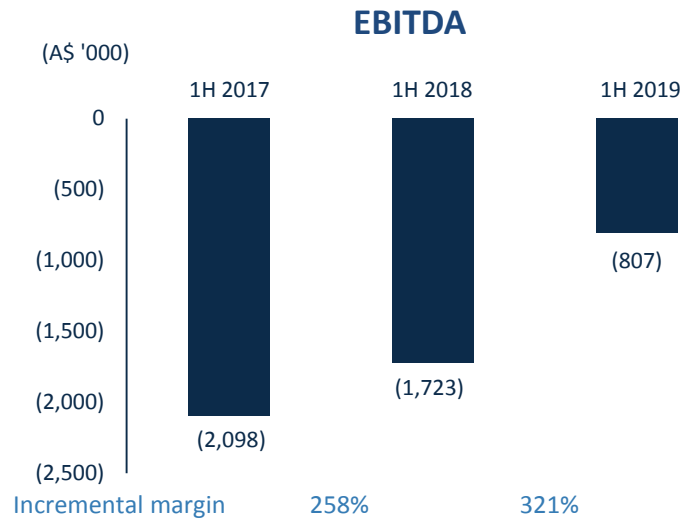
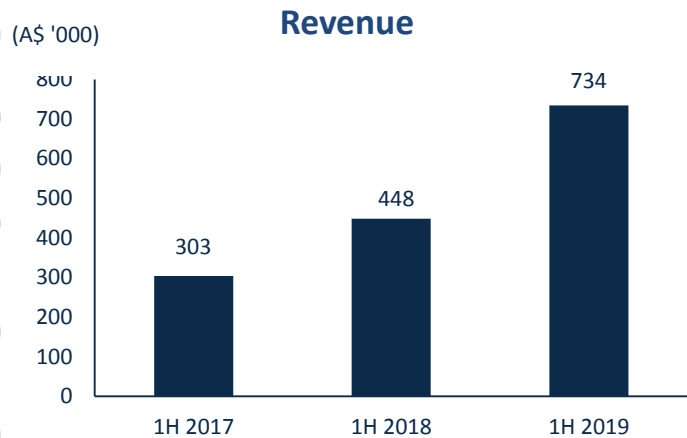


- Increasing leadership position and maintaining momentum despite one-off factors
- 1H 2019 Audience decreasing 37% YoY
- 1H 2019 Leads decreasing 23% YoY
- Audience and Leads impacted by the General Election, coronation of the King and a push towards quality

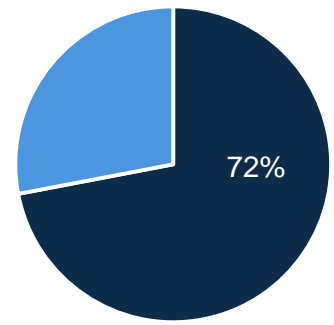
# INDONESIA RAMPING UP **MONETIZATION** AND ALMOST HALVING EBITDA LOSSES



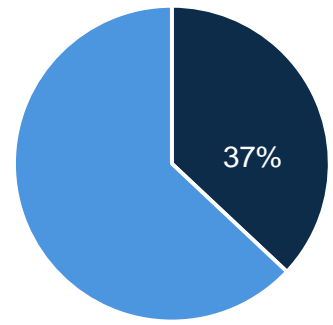
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Penetration\* of Used Car Dealers (2019 YTD)



Penetration\* of New Car OEMs Advertising (2019 YTD)



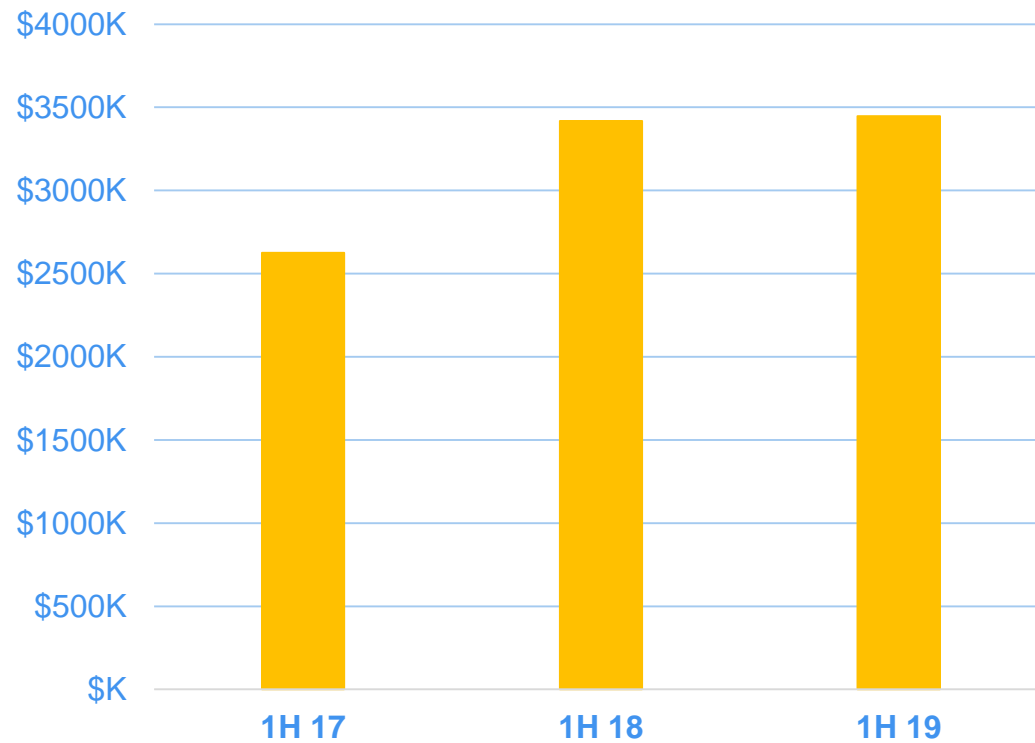
- Strong revenue growth (64% 1H 2019 versus 1H 2018) across New and Used Car and cost reductions in employment and offline marketing costs
- 1H 2019 Audience decrease by 6% YoY
- 1H 2019 Leads decreasing 3% YoY
- Audience and Leads impacted by the General Election and a push towards quality



# CORPORATE COSTS **FLAT** IN LINE WITH GUIDANCE

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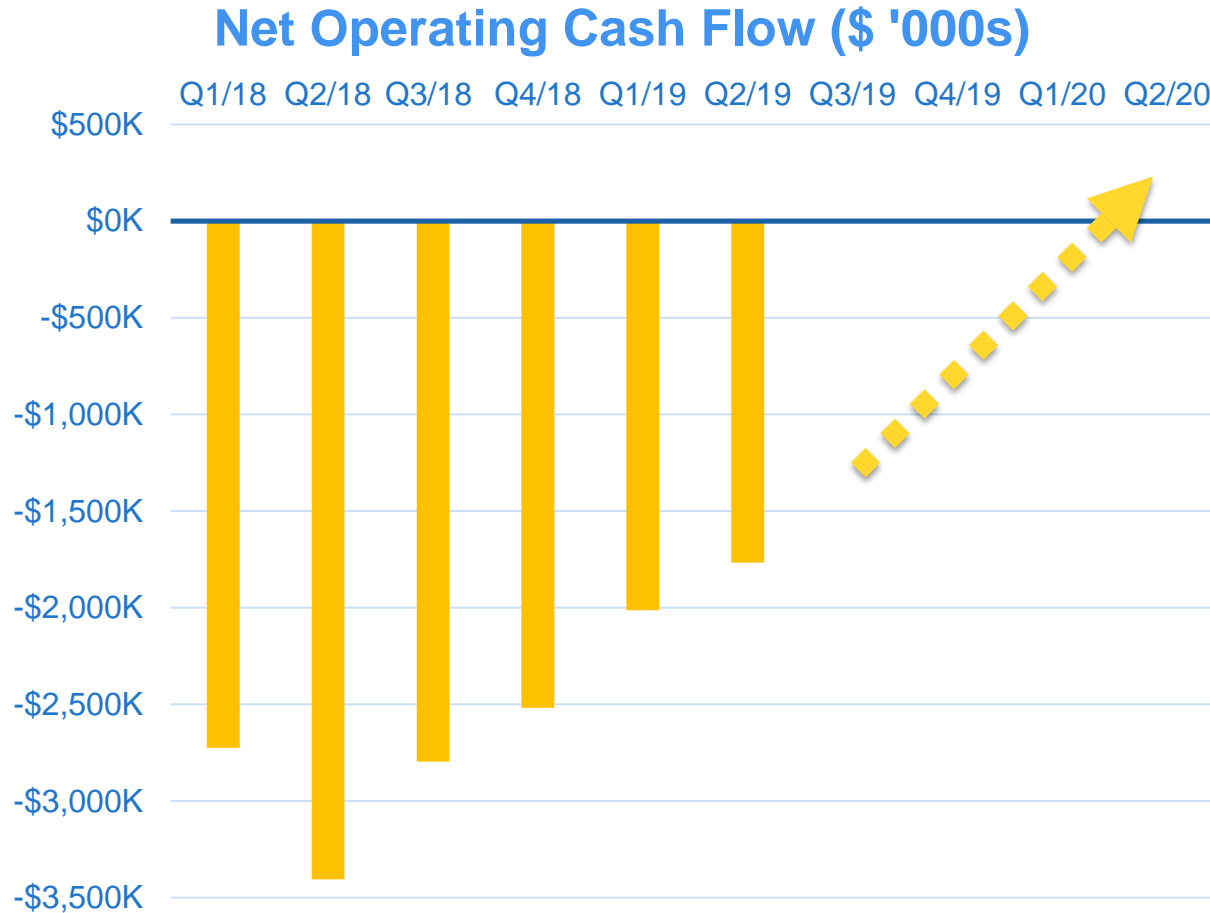
## 1H Corporate Costs (\$ '000s)



- Group target to reach b/e by Q4 2019
- Corporate cost maintained as per 1H 2018
- Tight cost control to achieve target

# CURRENT BUSINESS FURTHER DOWN THE PATH TO PROFITABILITY IN 1H 2019

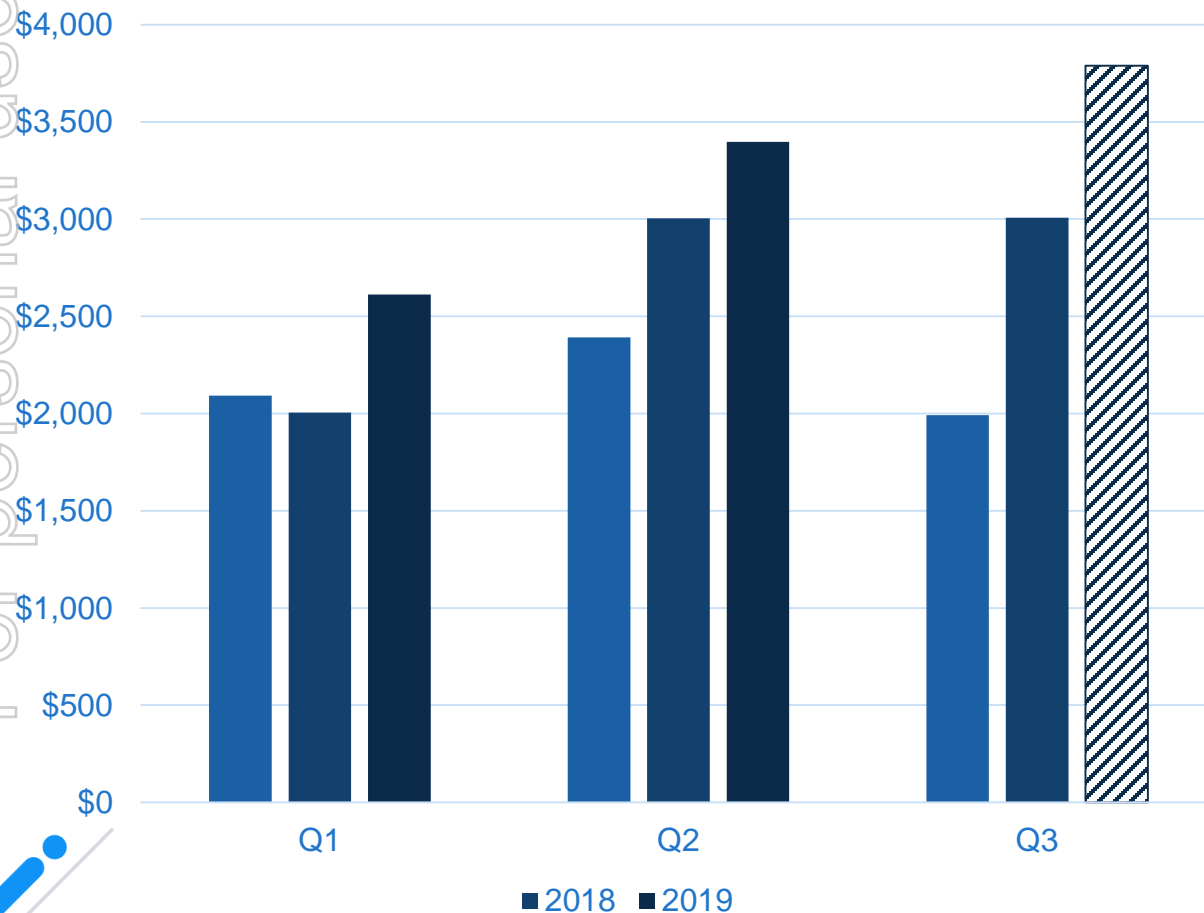
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- 1H 2019 Revenue Growth 20%
- Malaysia and Thailand's profitable and cash flow positive in 1H 2019
- Indonesia's almost halving losses in 1H 2019 with further progress in monetization
- Corporate Costs base remaining flat

# ACCELERATION FOR BUSINESS WITH OUTLOOK FOR Q3 OF 27% REVENUE GROWTH

## Revenue per Quarter (A\$'000)



- Q3 2019 Revenue Growth expected to be 27%
- 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
- On track to positive monthly EBITDA by end of 2019 and Cashflow positive in early 2020

ASEAN REGION CONTINUES  
TO **BUILD MOMENTUM**

ICAR ASIA LEADING **USED CAR**  
AND **NEW CAR** MARKETPLACE  
PARTICIPATES IN THE SIGNIFICANT GROWTH

# COMPANY VISION – TO DRIVE THE **DIGITAL TRANSFORMATION** OF THE **ASEAN AUTOMOTIVE INDUSTRY**



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**EMPOWERING 600M ASEAN PEOPLE TO HAVE  
THE MOBILITY SOLUTION THEY NEED THROUGH  
THE REGION'S LARGEST AND MOST TRUSTED  
DIGITAL AUTOMOTIVE MARKETPLACE**

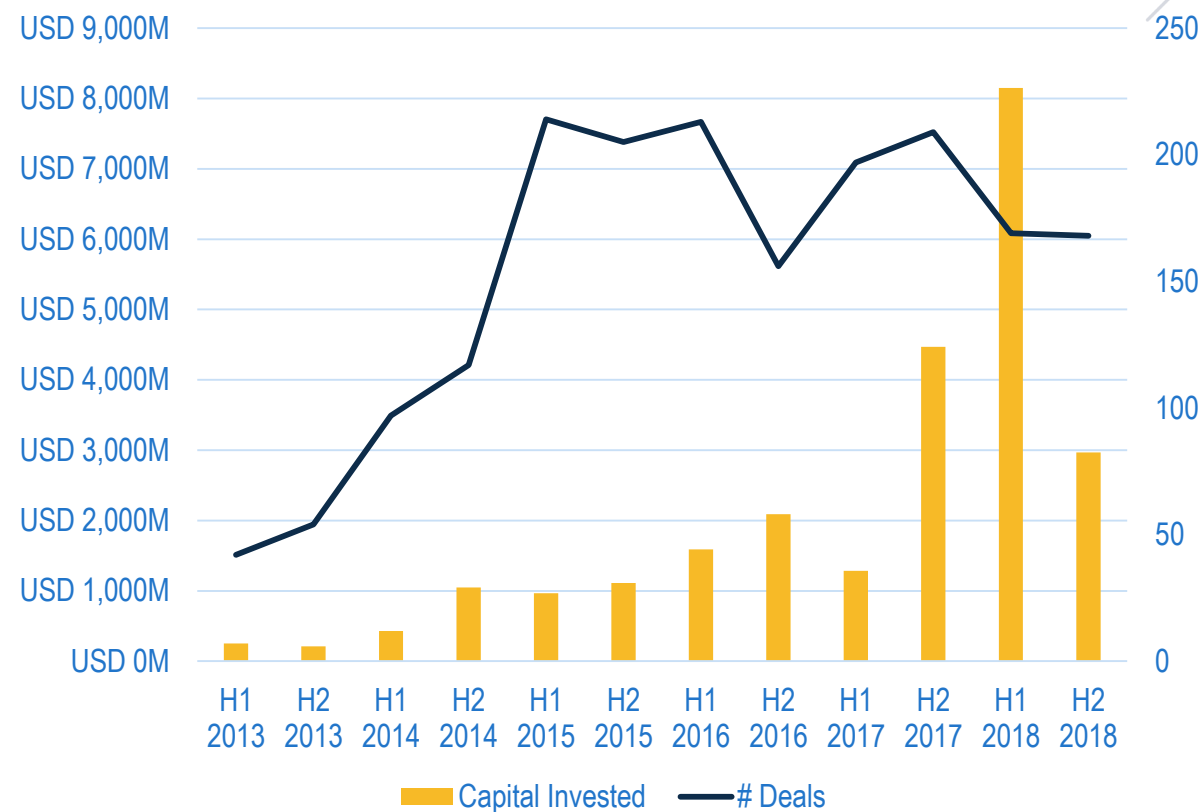
# DIGITAL TRANSFORMATION CONTINUES TO GAIN MOMENTUM WITH GROWTH AND INVESTMENT FOLLOWING



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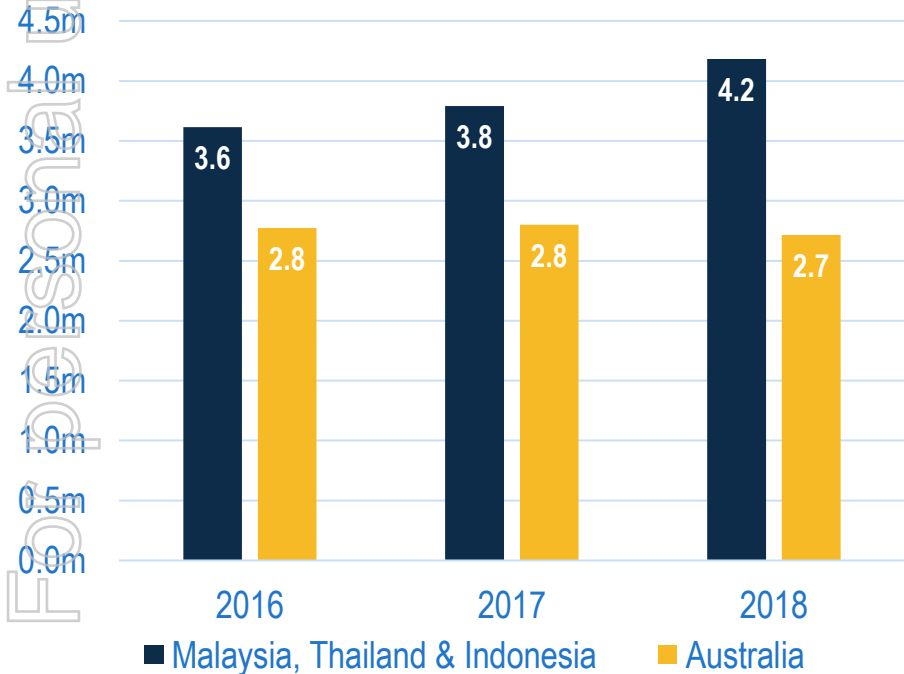
- 460m online users predicted in 2019 for ASEAN region driving expectations of the internet economy growing to US\$200B by 2025
- Investment in digital businesses in ASEAN continues with US\$11B invested in 2018
- Positive economic environment
  - New Malaysian Government successful first year with notable renegotiation of Chinese Belt and Road Project
  - Malaysia and Thailand declared the key beneficiaries of Trade War

## VOLUME AND VALUE OF INVESTMENT IN SOUTH EAST ASIA DIGITAL LANDSCAPE

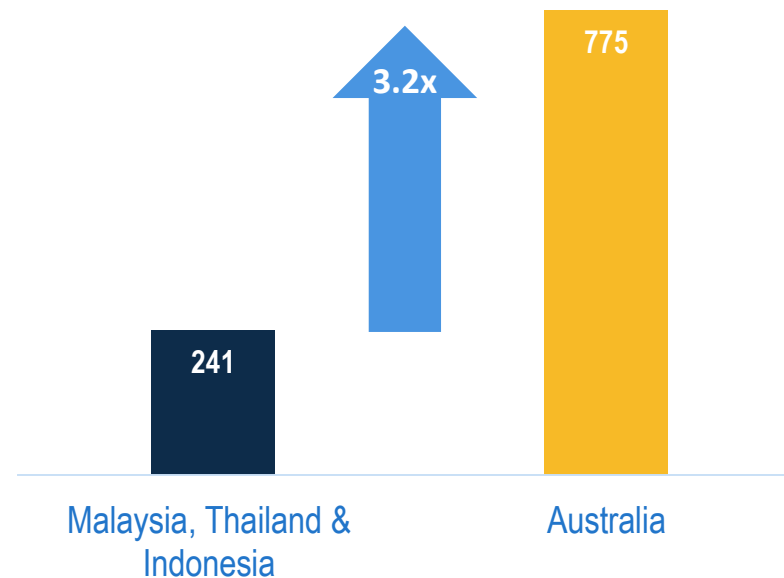


# USED CAR – 4.2M USED CAR TRANSACTIONS PER YEAR

## Used Car Transactions\* (m)



## Number of Vehicles per 1,000 Population (2017)



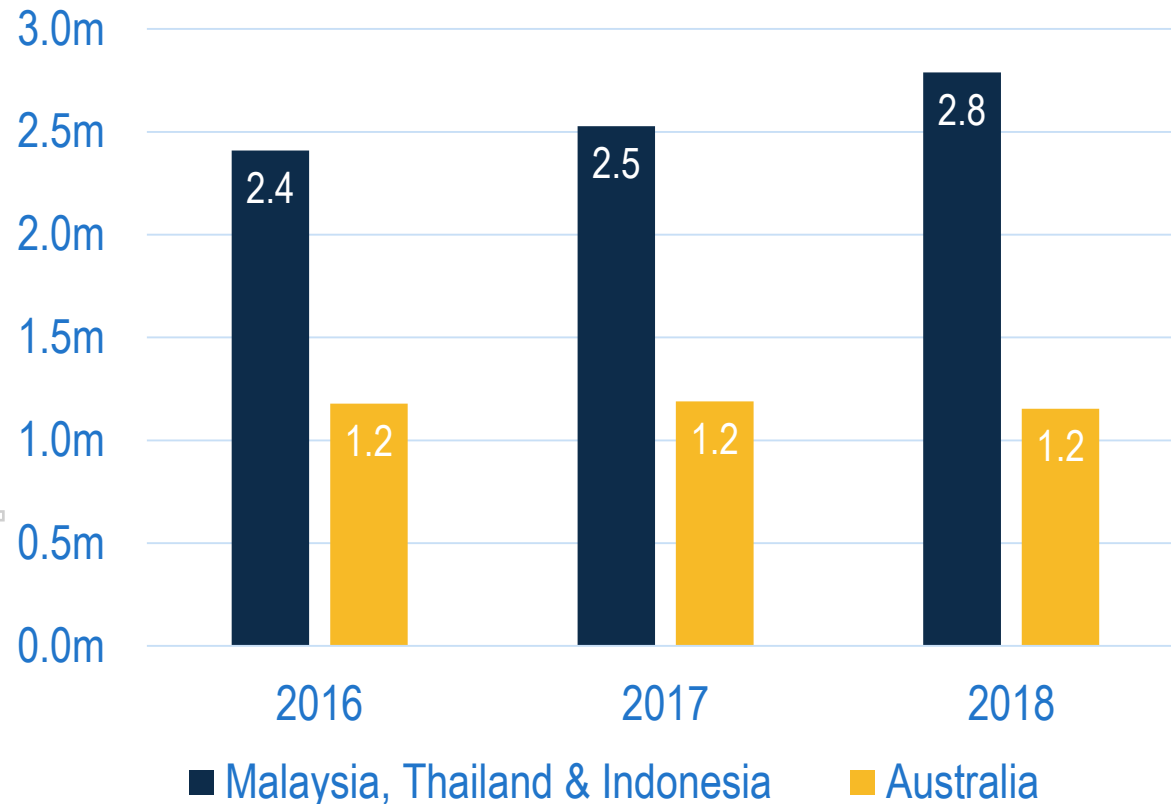
## Used Car Monetization

- 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

# NEW CAR – 2.8M NEW CAR TRANSACTIONS PER ANNUM

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### New Car Transactions (m)



### New Car Monetization

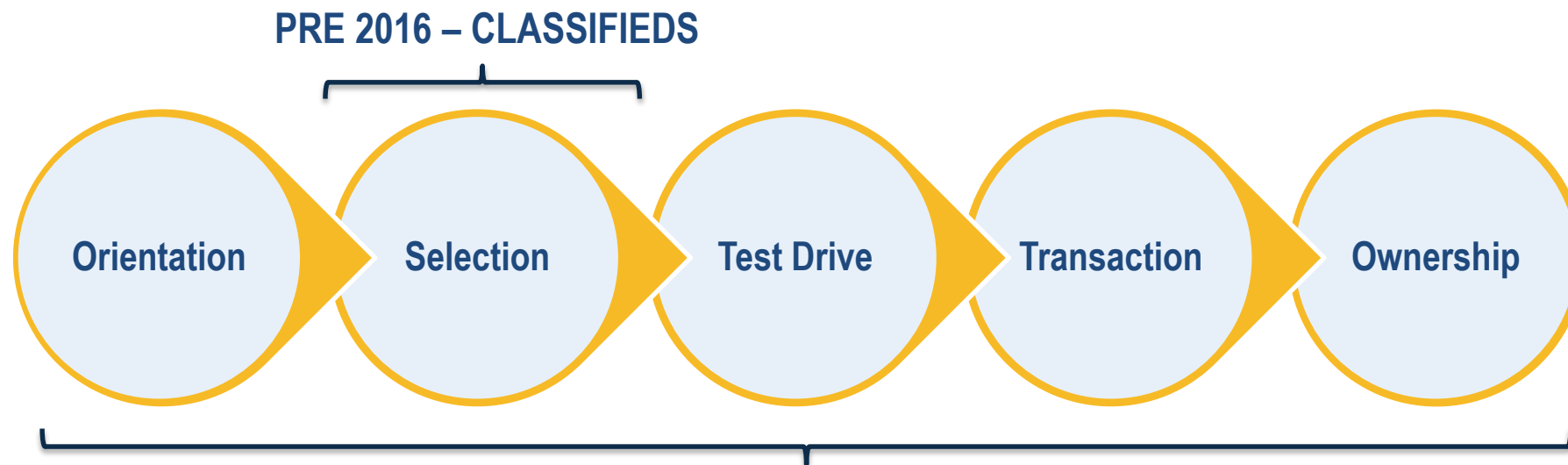
- Advertising Solutions: Digital and Paid Content.
- New Car Events: Exhibitor fees bundled with Advertising Solutions.
- New Car Dealer: Cost per Lead for Qualified Leads.



# ICAR ASIA EXPANDED TO A FULL MARKETPLACE PROPOSITION

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## CAR BUYING CUSTOMER FLOW



USED CAR

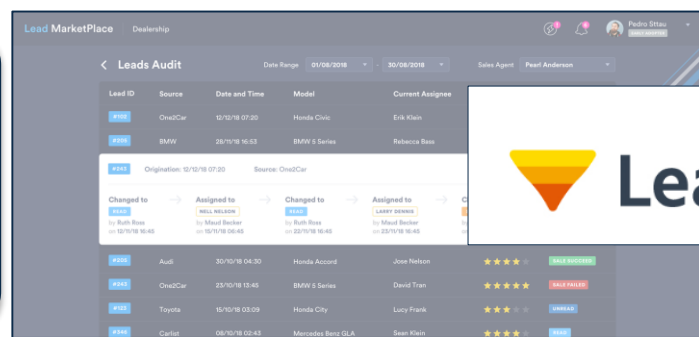
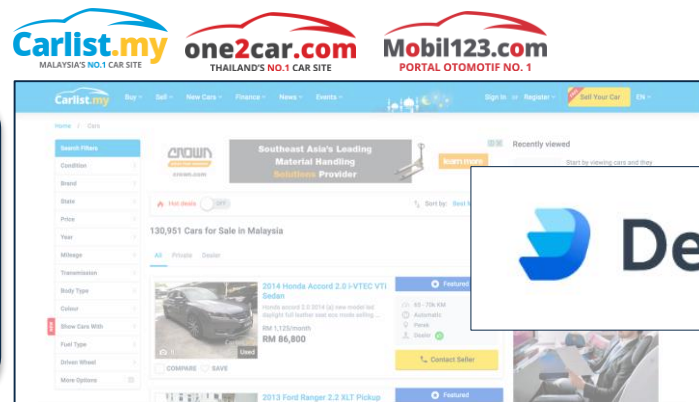


NEW CAR



TECHNOLOGY  
& DATA

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



Dealerships

Auctions

Leads

Data

Used Car Ad Platforms:  
iCar Asia + Additional Platforms

Lead Management  
iCar Asia + Additional Lead Sources

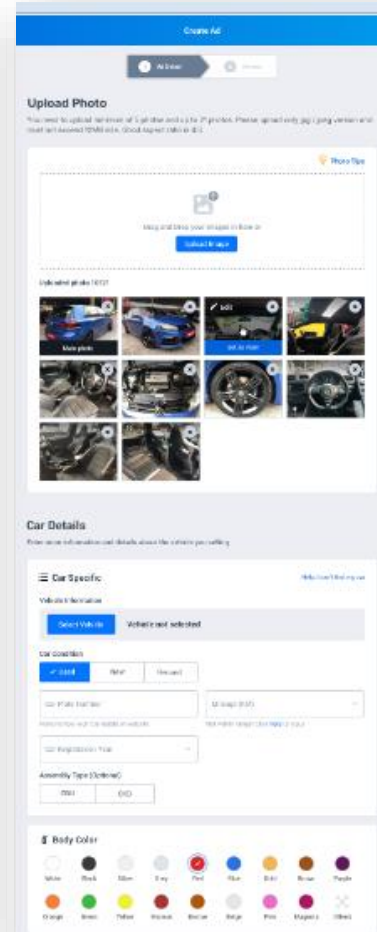
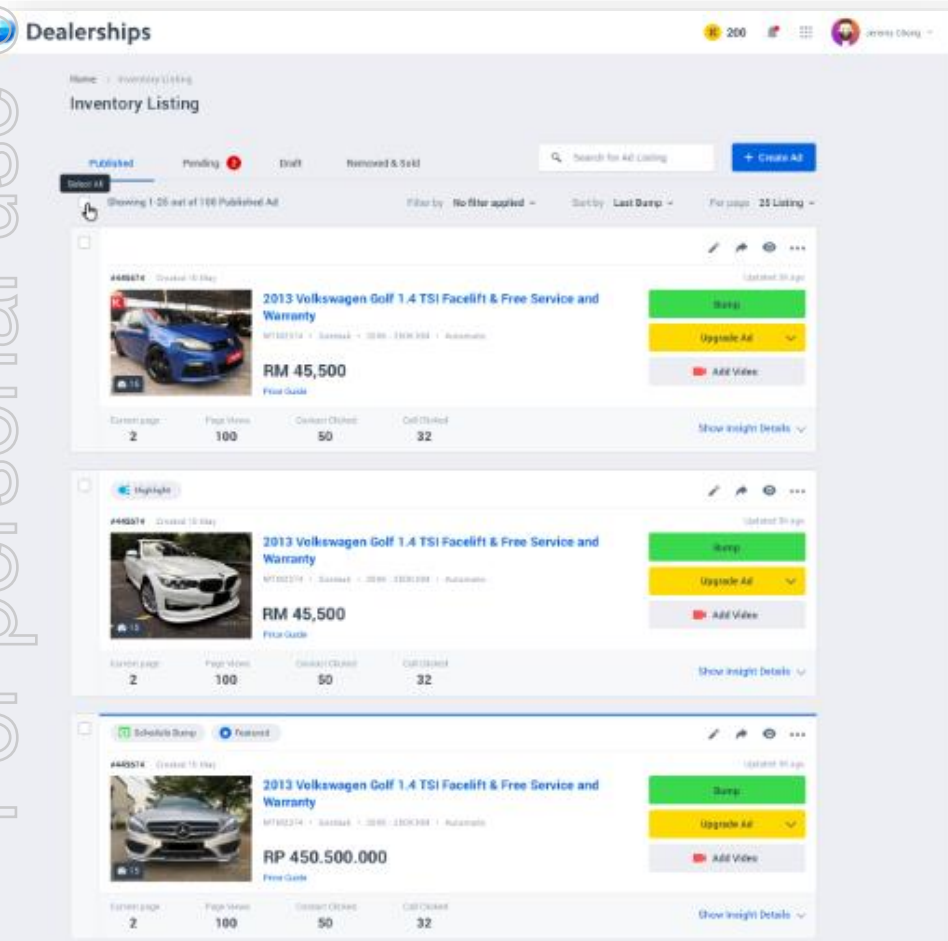
Trade-In Solution:  
iCar Asia + Additional Lead Sources

Automotive Data Analytics Tools:  
iCar Asia + Additional Sources

# USED CAR – DEALERSHIPS PRODUCT LAUNCHED AS PART OF ICAR SUITE IN Q4 AS AGNOSTIC DEALER MANAGEMENT SYSTEM



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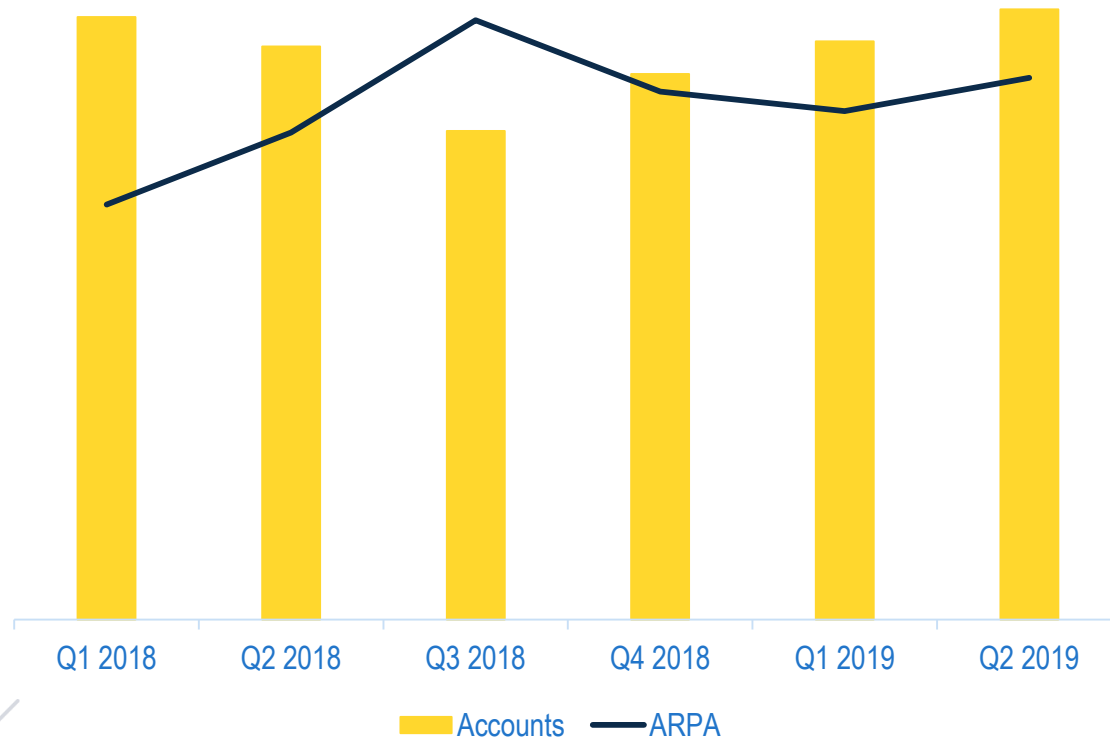


## Dealerships

- Dealerships product to be launched in Q4 as first parts of iCar Suite as a key subscription revenue driver
- Key upgrades to dealer user experience allowing faster listing, credit purchase and product usage
- Agnostic tool allowing for listings to be published on multiple platforms, including dealer websites, Facebook pages and other marketplaces
- Lead management built into user experience to showcase value of marketplace and drive

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### Malaysia Average Quarterly Accounts & Average Revenue Account Trends



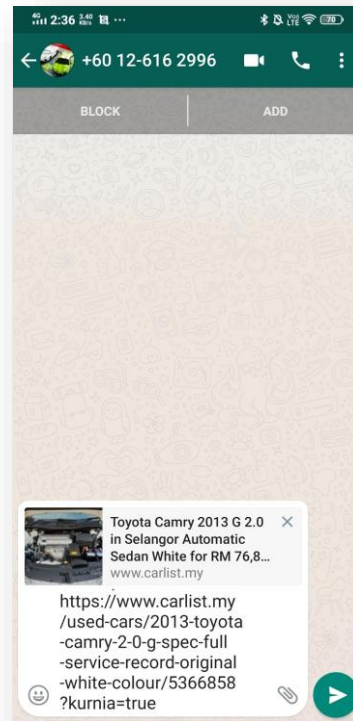
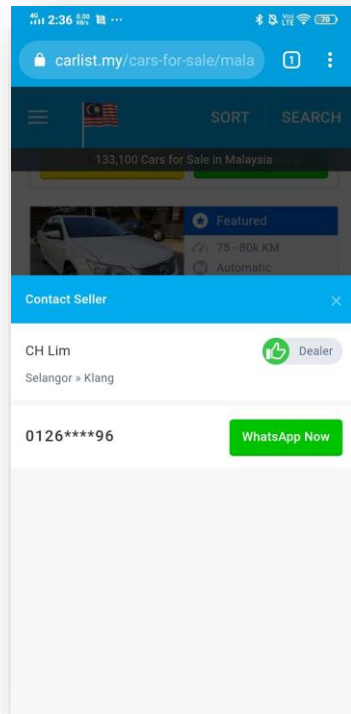
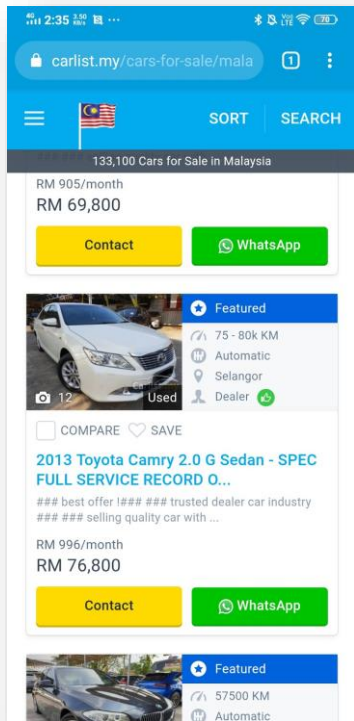
## Dealerships

- Pricing increase implemented in Malaysia in early April 2019 with key products prices increased by between 15% to 20%
- Post pricing increase shows continued account growth and increasing ARPA
  - Q2 Accounts up 7% versus Q2 2018 (Previous price increase)
  - Q2 ARPA up 11% versus Q2 2018 (Previous price increase)
- Review of Used Car pricing for Indonesia and Thailand underway

# USED CAR – WHATSAPP & LINE INTEGRATIONS RESPONDING TO CONSUMERS CONTACT PREFERENCES



## EXAMPLE OF CUSTOMER FLOW INTEGRATING TOP MESSAGING PLATFORM



Buyer selects  
WhatsApp



Enter Number  
(1<sup>st</sup> time only)



Direct integration  
with WhatsApp

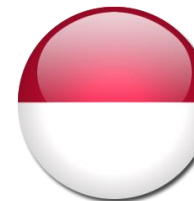


Launch Chat with  
Seller including  
Carlist Message

## UPLIFT ON LEAD CONVERSION SINCE FULL ROLL-OUT



WhatsApp: +28%



WhatsApp : +38%



LINE: +33%

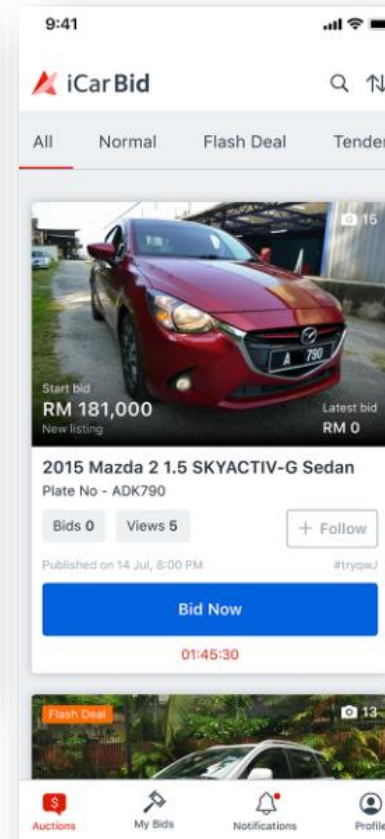
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# USED CAR – SCALING UP **TRANSACTIONAL AUCTION** SERVICES

## MALAYSIA EXPANDING FROM 2 TO 5 INSPECTION CENTRES



## AUCTION APP COMING SOON



## Auctions

- Business model of Auction fees are charged to the buyer of the car at between ~1% to 2.5% of the value of the car (~\$200)
- Malaysia expanding well with supply expected to continue to increase through new inspections centres (direct investment + partnership with Trusted Dealers)
- Thailand and Indonesia progressing slower with ramp-up planned in 2020
- Auction bidding App to be launched to drive further engagement in bidding process

# NEW CAR – LEAD MANAGEMENT APP LAUNCHED WITH UPGRADED USER EXPERIENCE AND NOTIFICATIONS



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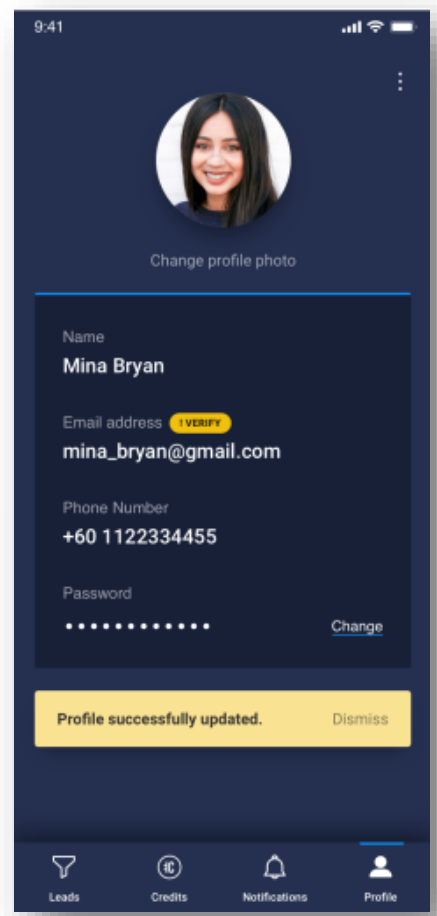
## Leads



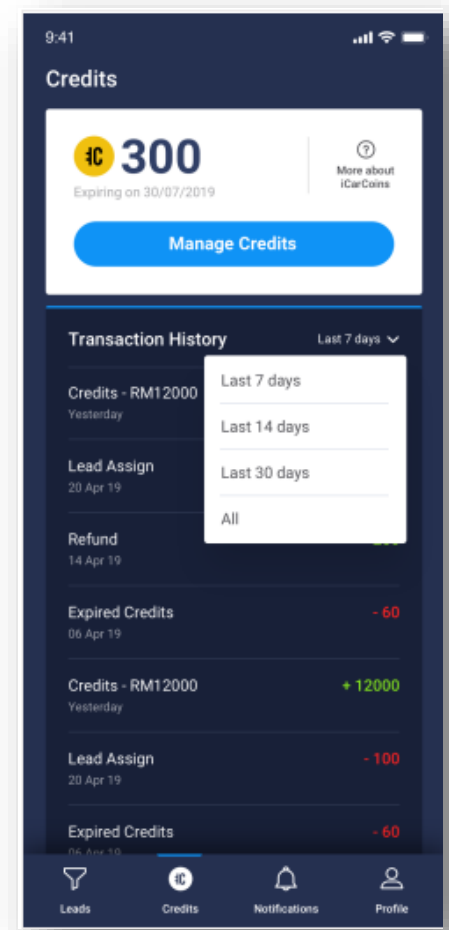
## PUSH NOTIFICATIONS



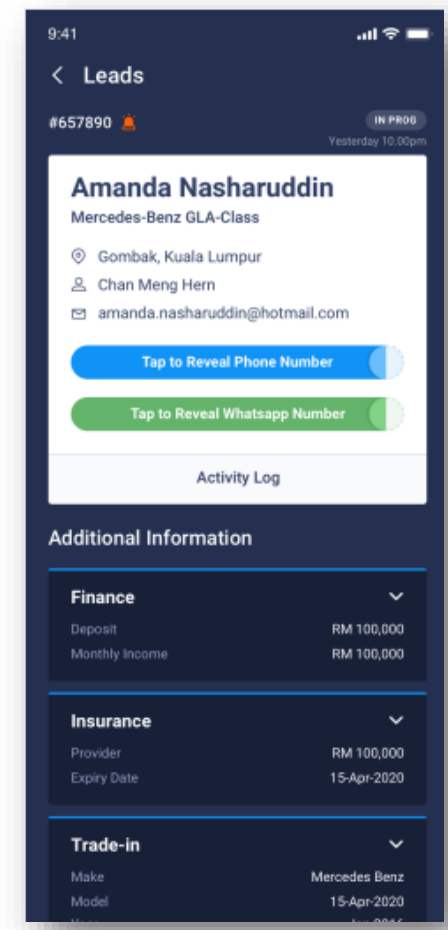
## SALES AGENT PROFILE



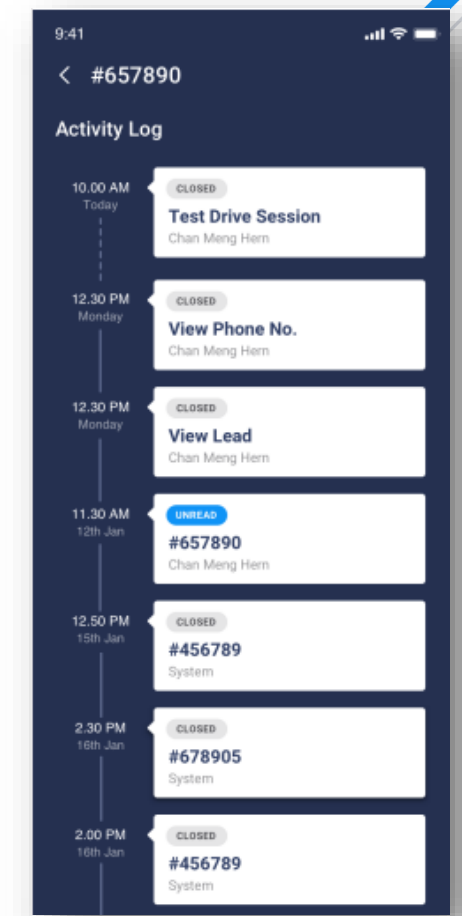
## MANAGE COIN PURCHASE



## DETAILED LEAD PROFILE



## ACTIVITY TRACKING



# NEW CAR – DRIVE EVENT RUN IN MALAYSIA SUCCESSFULLY FOR 3<sup>RD</sup> YEAR, LINKING ONLINE TO OFFLINE



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20 Brands  
34,000 Visitors over 3 Days  
RM 20,000,000 of products sold



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# APPENDIX



# 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



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# GROUP EXECUTIVES AND COUNTRY MANAGERS



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**HAMISH STONE**  
CHIEF EXECUTIVE OFFICER  
(JUNE 2016)



**YEE CHIN BENG**  
CHIEF FINANCIAL OFFICER  
(MAY 2018)



**JONATHAN ADAMS**  
CHIEF MARKETING OFFICER  
(APRIL 2017)



**PEDRO STTAU**  
CHIEF INFORMATION OFFICER  
(APRIL 2015)



**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)



**PORNLADDA DATHRATWIBUL (KUNG)**  
THAILAND  
(JANUARY 2016)



**REGIA GLAMOURIA**  
INDONESIA  
(MAY 2013)



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ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS