

SEPTEMBER 2020 ICAR ASIA 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 the unaudited financials of iCar Asia Limited and its controlled entities for the period ended 31 August 2020.

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 AND VISION



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

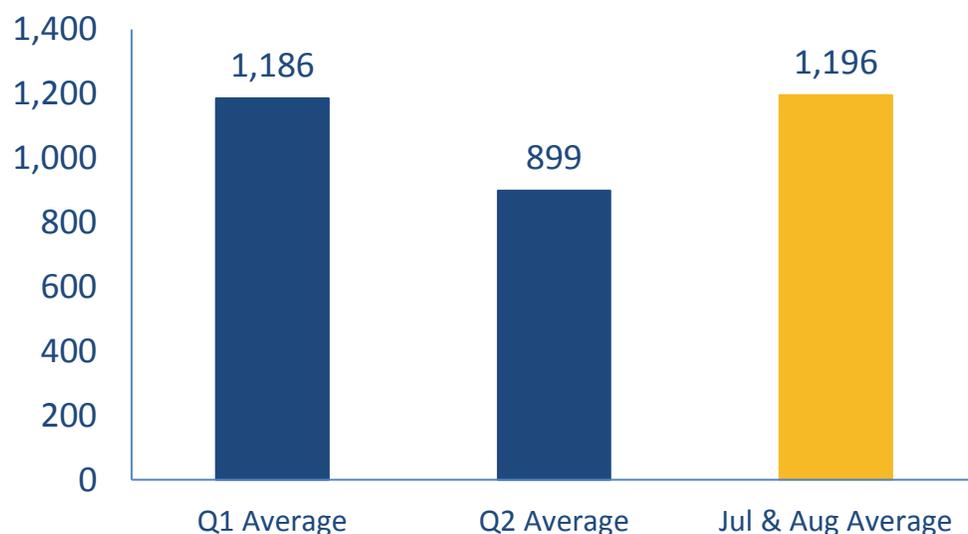
Empowering 600m ASEAN people to have the mobility solution they need through the region's largest and most trusted digital automotive marketplace

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.**



1H 2020 REVENUE GROWTH DESPITE COVID-19 AND RECOVERY UNDERWAY IN Q3

2020 MONTHLY AVERAGE REVENUE (A\$'000)



- 🚗 Revenue recovering to pre-COVID levels
- 🚗 Strong rebound in operating metrics

1H 2020 FINANCIAL RESULTS SUMMARY

A\$'000	1H 2020	1H 2019	YoY
Revenue	6,256	6,010	4%
Used Car	4,254	3,840	11%
New Car	2,001	2,170	(8%)
Operating costs	10,349	9,699	7%
EBITDA	(4,093)	(3,689)	11%
NPAT	(6,144)	(5,636)	9%

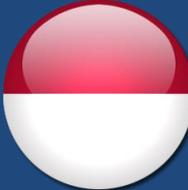
CASH AVAILABLE 30 June 2020

Cash in bank A\$2.2m
 Loan Facility (undrawn) A\$5.0m

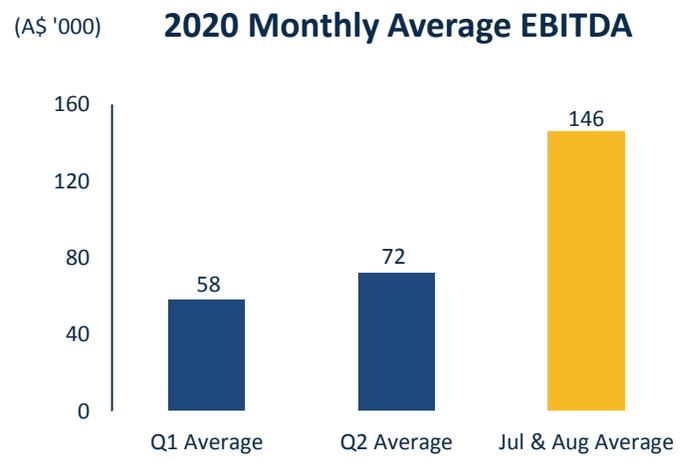
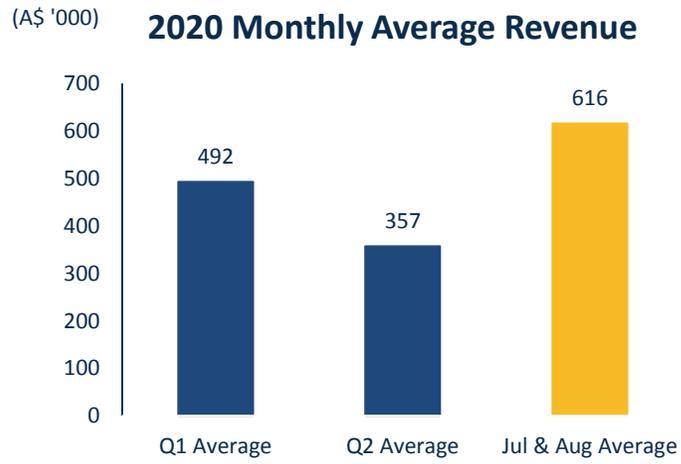
- 🚗 Revenue and cost effectively managed throughout COVID Period
- 🚗 Malaysia and Thailand profitable (despite COVID impact)
- 🚗 Net Operating Cash Outflow Dropping (Q2 was lowest outflow ever and trend continuing with recovery)

IMPROVING OUTLOOK FOR H2 – ALL COUNTRIES REOPEN FOR BUSINESS IN Q2 2020



	Malaysia 	Thailand 	Indonesia 
Business Environment	Lockdown in March / April Restrictions lifted beginning of May	Lighter restrictions but slower decline and longer impact to business activity	Restrictions from April until beginning of June
Used Car	Car dealers reopened and activity increasing during May	Car dealers activity but facing car sourcing challenges	Car dealers open by appointment in May, ramp up in June / July
New Car	Media activity rebounding from May, Ramp up of activity in Q3	Media activity rebounding from May, Ramp up of activity in Q3	Media activity rebounding from May, Ramp up of activity in Q3
iCar Asia Activities	Offices reopened in May Dealer & Client Meetings from May	Offices reopened in May Dealer & Client Meetings from May	Offices reopened in June Dealer & Client Meetings from June

MALAYSIA RECOVERING WITH STRONG START TO Q3

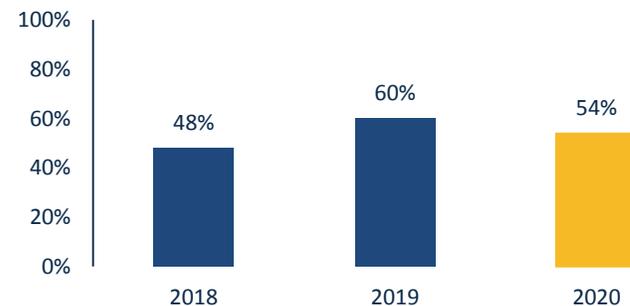


- Positive EBITDA and cashflow despite COVID impact
- Increasing leadership position and profit margin throughout 2020
- Market leadership in Audience & Listings maintained
- Aug 2020 Audience 1.6m, up 33% versus Q2 Average
- Aug 2020 Leads 345K, up 59% versus Q2 Average
- Aug 2020 Accounts 2.3K, up 6% versus Q2 Average

Used Car Trailing 12 Months to August 2020

Market Penetration ¹	ARPA p.a.
52%	\$2,692

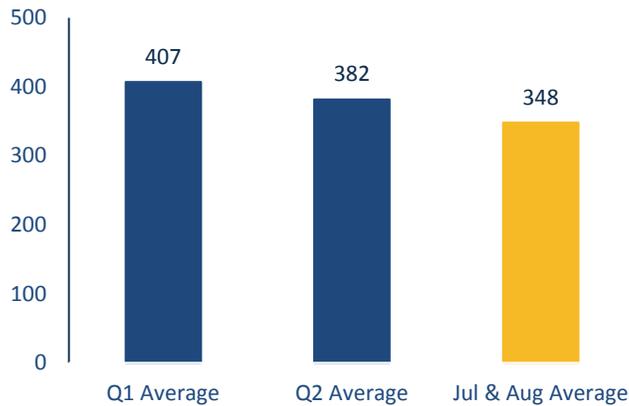
New Car OEM Penetration Trailing 12 Months to August 2020



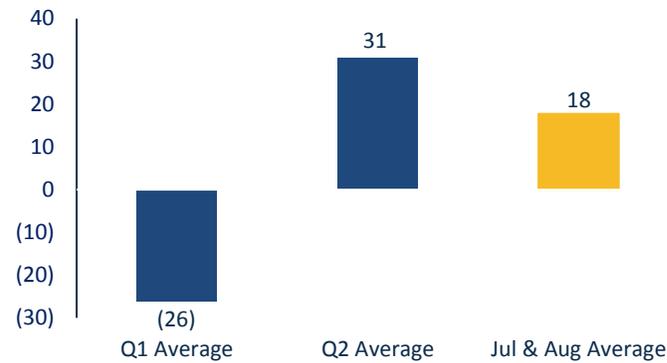
THAILAND EXPECTED TO IMPROVE WITH PENDING GOVERNMENT STIMULUS PACKAGES



(A\$ '000) **2020 Monthly Average Revenue**



(A\$ '000) **2020 Monthly Average EBITDA**

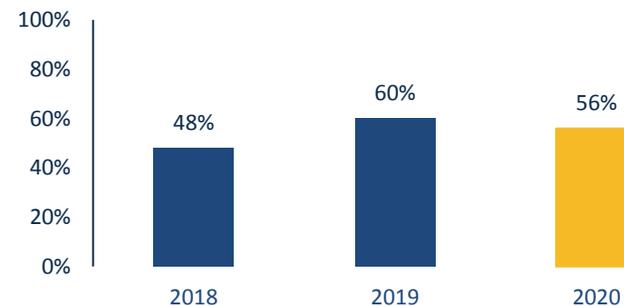


- 🚗 Thailand COVID impact was a gradual decline and expected to improve with Government Stimulus Package for new cars
- 🚗 Positive EBITDA and cashflow for 1H and YTD despite COVID
- 🚗 Market leadership in Audience & Listings maintained
- 🚗 Aug 2020 Audience 2.5m, up 19% versus Q2 Average
- 🚗 Aug 2020 Leads 185K, up 15% versus Q2 Average
- 🚗 Aug 2020 Accounts 1.4K on par with Q2 Average

Used Car
Trailing 12 Months to August 2020

Market Penetration ¹	ARPA p.a.
51%	\$1,675

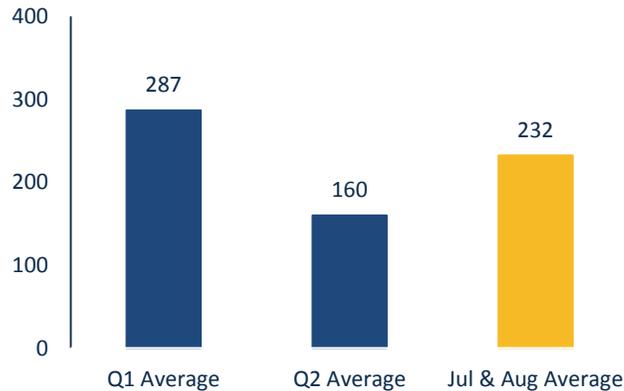
New Car OEM Penetration
Trailing 12 Months to August 2020



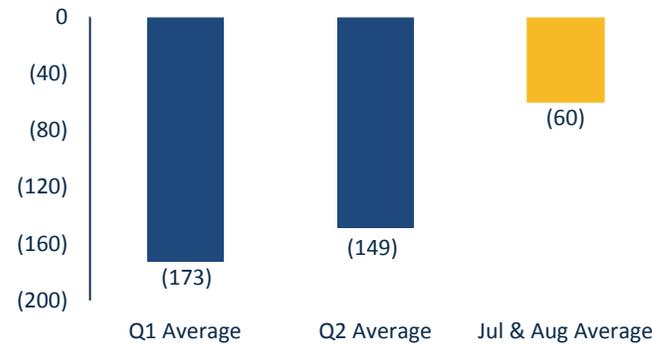
INDONESIA BOUNCING BACK IN Q3



(A\$ '000) **2020 Monthly Average Revenue**



(A\$ '000) **2020 Monthly Average EBITDA**



- 🚗 Acquisition integration synergies progressing well, with cross-promotion of new car clients, combined pricing for used car, and expansion of transactional business underway

- 🚗 Market leadership in Audience & Listings maintained

- 🚗 Aug 2020 Audience 4.4m, up 13% versus Q2 Average

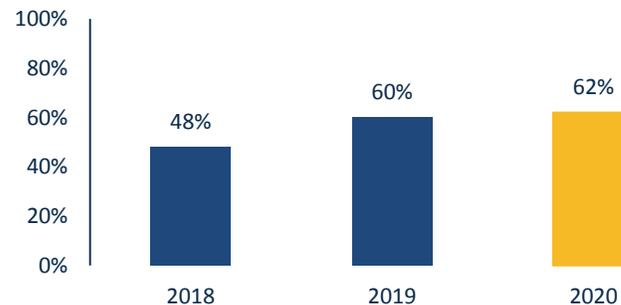
- 🚗 Aug 2020 Leads 293K, up 20% versus Q2 Average

- 🚗 Aug 2020 Accounts 1.8K, up 8% versus Q2 Average

Used Car
Trailing 12 Months to August 2020

Market Penetration ¹	ARPA p.a.
64%	\$1,211

New Car OEM Penetration
Trailing 12 Months to August 2020





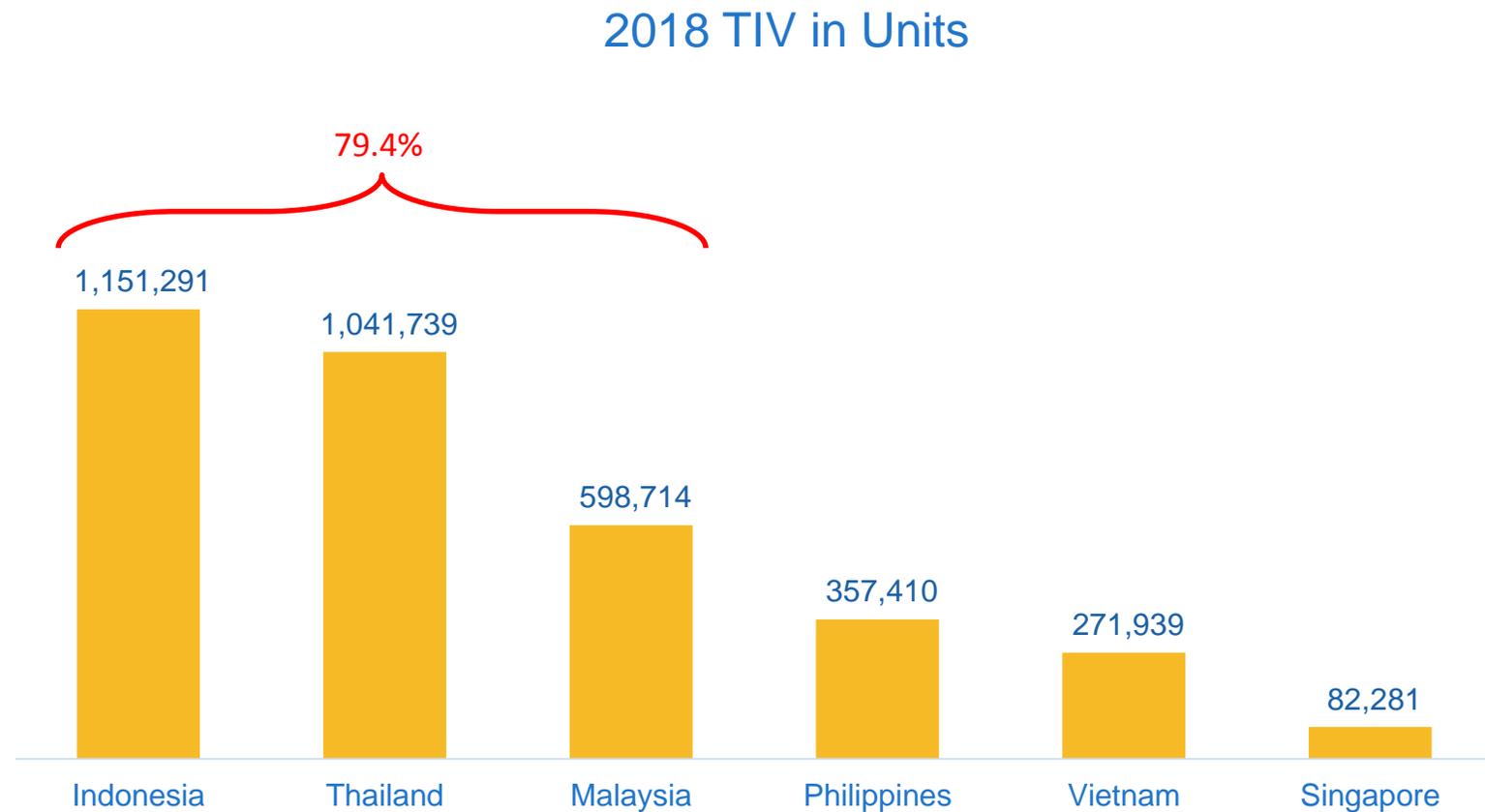
MAXIMISING THE DIGITAL POTENTIAL
OF THE ASEAN AUTOMOTIVE MARKET



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

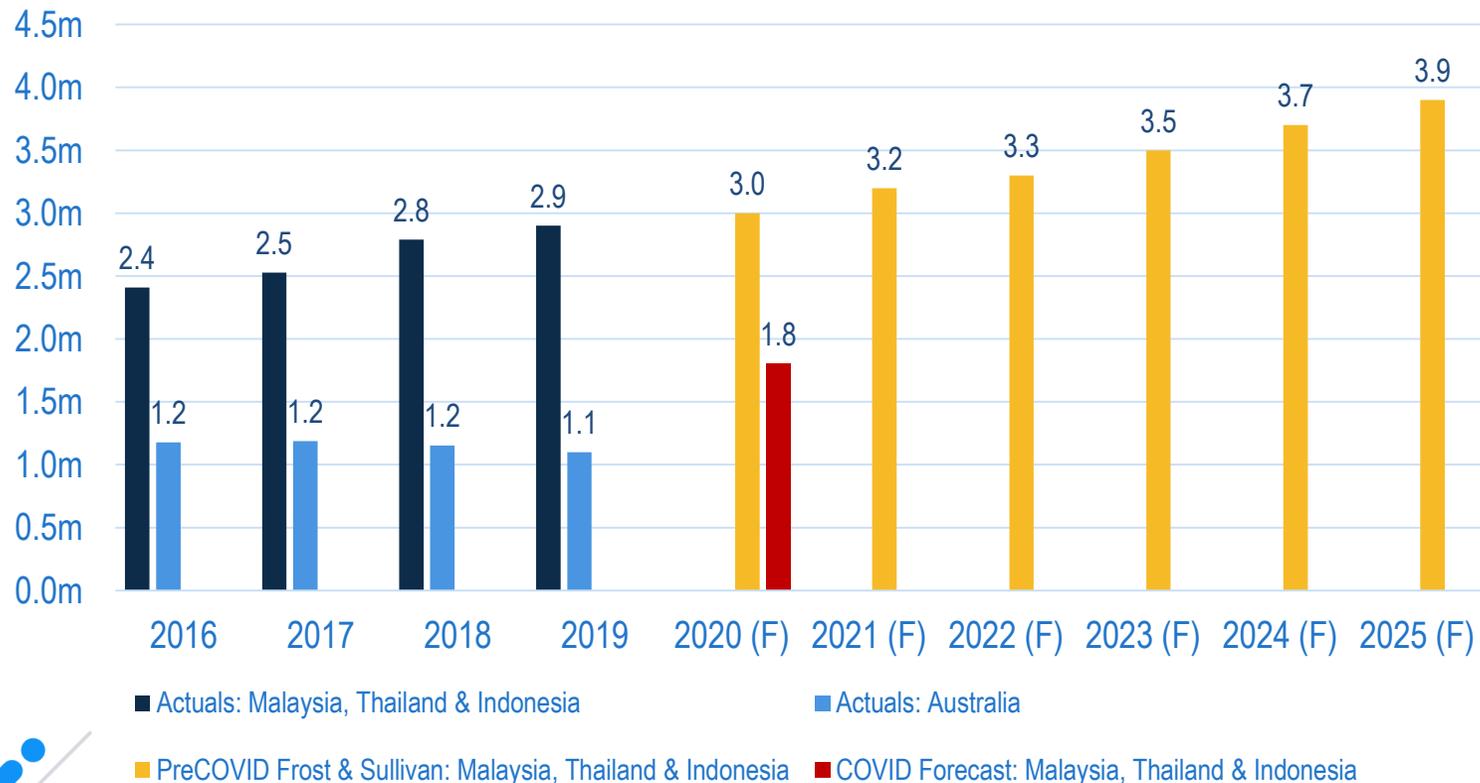


Sales 2018	
	28,080,600
	17,274,250
	5,272,067
	4,399,937
	3,764,431
	3,561,218
	2,910,779
	2,686,905
	2,566,433
	2,131,288
	1,153,111



NEW CAR TRANSACTIONS DROP IN 2020, BUT LONG-TERM GROWTH EXPECTED TO RETURN

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



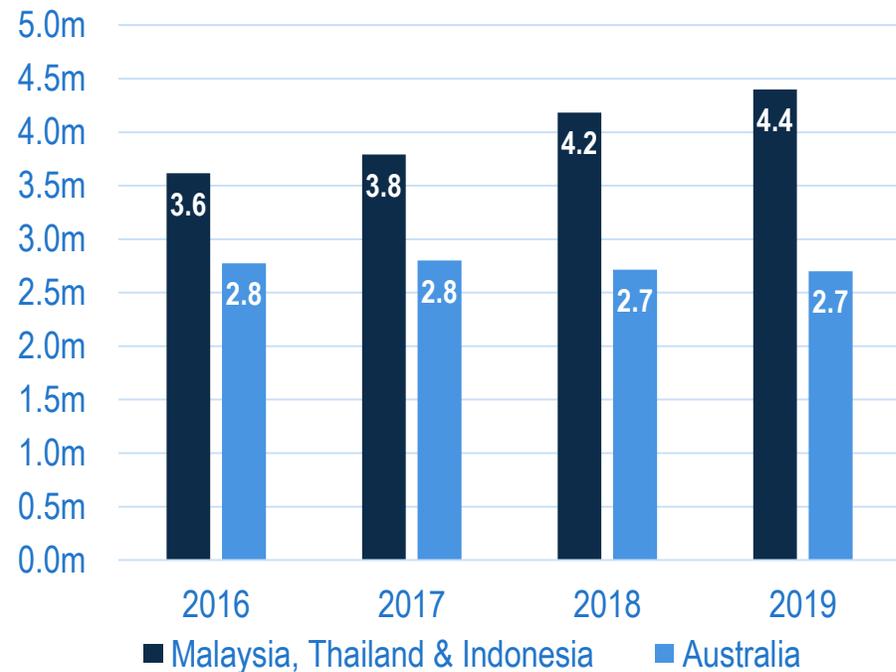
New Car Monetization

- 🚗 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.

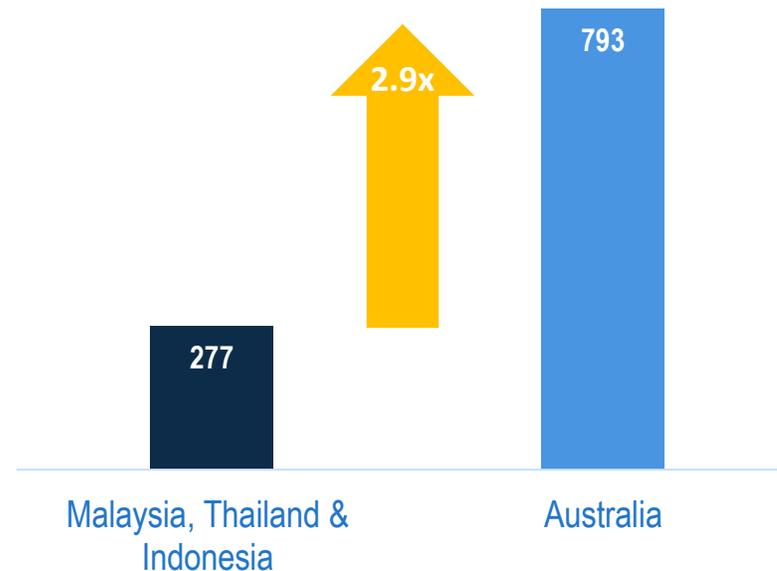
PRE-COVID 4.4M **USED CAR** TRANSACTIONS WITH EXPECTATIONS OF SIMILAR GROWTH TO NEW CAR IN THE RECOVERY PERIOD



Used Car Transactions* (m)



Number of Vehicles per 1,000 Population (2019)



Used Car Monetization

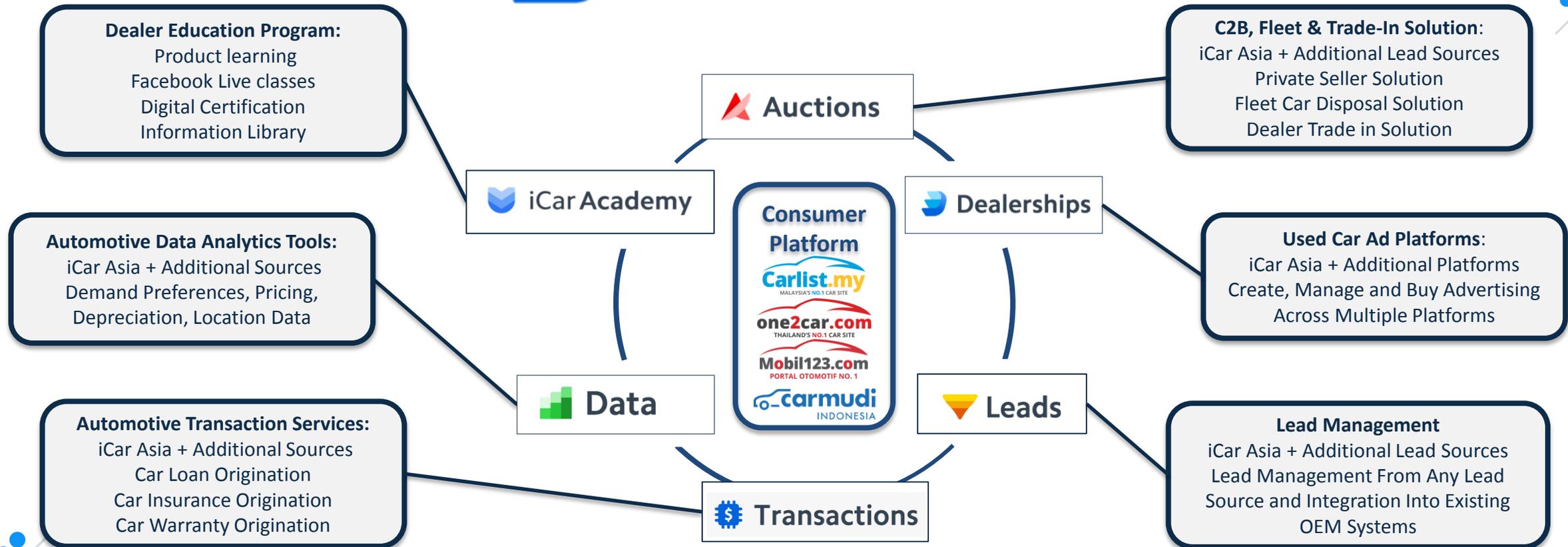
- 🚗 Car Listing Fees: Pay per Car Listing (Subscription & Pay per Car) plus upsell to Features.
- 🚗 Used Car Events: Exhibitor fees bundled with Advertising Solutions.
- 🚗 Used Car Auctions: Buyer pays 1% - 2.5% of Car value
- 🚗 Used Car Transactions: Commission on Origination of Finance Loans

PRODUCT VISION – SUPER APP FOR PROFESSIONAL PRODUCTS

PROVIDING A **DIGITAL AUTOMOTIVE ECOSYSTEM**



iCar Suite



DIGITAL TRANSACTIONS – TESTING **TRANSACTION SERVICE** ACROSS MULTIPLE ADDRESSABLE MARKETS



Transactions

Consumer to Consumer



Dealers to Consumer



Consumer / Business to Dealers



INTERNAL AND EXTERNAL TRANSACTION SERVICES

Insurance Application
Fill up your details and select any extra coverage that provided by different insurance institution.

Finance Application
Get the best rates and apply for Car Loans. It's quick, easy and convenient!

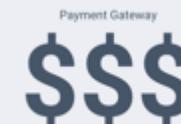
Vehicle Details
This is the vehicle information details for the particular car you choose.

Finance Details
Please enter the finance amount and select your preferred bank to proceed to the application form.

Bank Name	Bank Rates	Monthly Instalment
BCA	4%	Rp 3.492.083
mandiri	3.5%	Rp 3.300.083
CIMB NIAGA	3%	Rp 3.230.083



ONLINE PAYMENTS



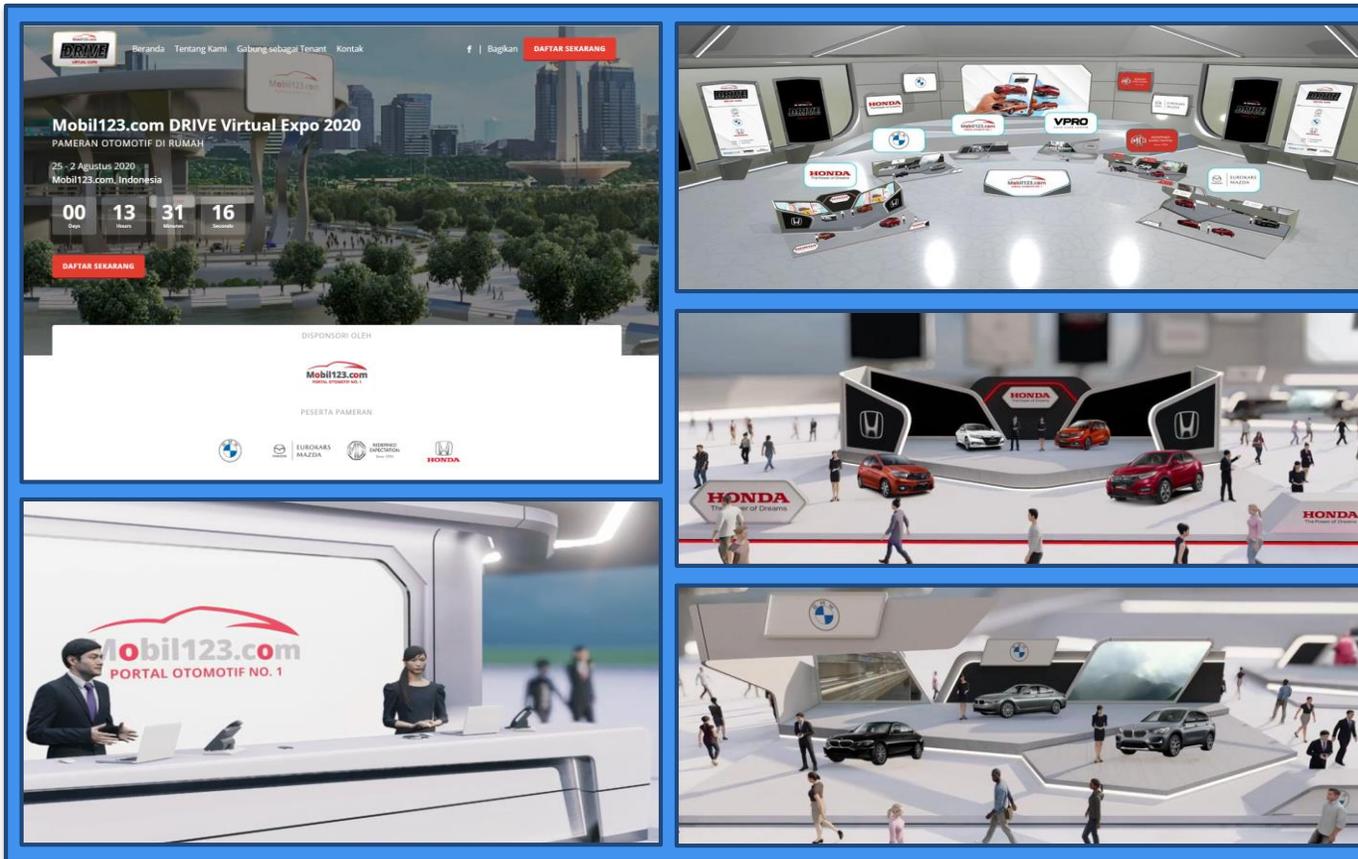
IMPROVING CONSUMER & DEALER ENGAGEMENT THROUGH MONETIZABLE CONTENT AND DIGITALISED DEALER TRAINING



- 🚗 Consumer engagement through live content
 - Malaysia: 230k views, 38k engagements*
 - Thailand: 1m views, 34k engagements*
 - Indonesia: 223k views, 54k engagements*

- 🚗 Dealer engagement through digital content and training program
- 🚗 5 live webinar training / information sessions completed to Dealers across Malaysia and Thailand
- 🚗 Full schedule developed for Q3 and Q4 for all countries

FIRST EVER **VIRTUAL CAR EXPO** IN INDONESIA SUCCESSFULLY COMPLETED BY ICAR ASIA



🚗 4 MAJOR Car Brands and one Partner Sponsor

🚗 Strong performance for first virtual event:

🚗 33,000 unique visitors

🚗 Over 9,000 leads generated

🚗 1,200 live chats

🚗 Platform will be reused for events in all countries:

🚗 Malaysia, Thailand and Indonesia all aiming to host combined virtual + on-ground events in 2H

🚗 <https://www.mobil123.com/drive/virtual/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)
MALAYSIA
(MAY 2013)



NATT FORD
THAILAND
(OCTOBER 2019)



REGIA GLAMOURIA
INDONESIA
MOBIL 123
(MAY 2013)



GUNGUM PRIJADI
INDONESIA
CARMUDI
(NOVEMBER 2019)



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