

A long-exposure photograph of a multi-lane highway at night. The road is illuminated by streetlights, and the movement of vehicles has created long, bright white and yellow light trails that curve through the frame. In the background, a dense urban skyline is visible under a dark, cloudy sky. Several tall buildings are lit up, including one with 'BERJAYA TIMES SQUARE' on its top. A distinctive tower with a spherical observation deck is also visible on the right side of the skyline.

HALF YEAR INVESTOR PRESENTATION

SEPTEMBER 2017

The logo for iCarAsia features a stylized white swoosh above the text. The word 'iCar' is in white, and 'Asia' is in a bold, yellow font.

iCarAsia
ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS

1H 2017 KEY HIGHLIGHTS

1H REVENUE UP

49%¹

YoY TO \$4.5M

1H EBITDA LOSS
REDUCED BY

17%

HoH TO (\$6.5M)

PAYING ACCOUNTS UP

28%

YoY TO >5,000³

CASH AT BANK²

\$18.8M

= >12 MONTHS

>\$2B

ASEAN MARKET
OPPORTUNITY

=

x1.7

AUSTRALIAN
MARKET

#1

SPECIALIST AUTO
NETWORK IN
ALL MARKETS

¹FOREX neutral

²Cash, cash equivalents and investments

³As at 30 June 2017

NB: All Figures in Australian Dollars

#1 AUTO ADVERTISING NETWORK IN SOUTH EAST ASIA



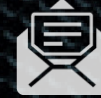
180M+

Ad impressions
(monthly)



8M+

Website users
(monthly)



355K

Email subscribers
(total)



2.4M+

Social media
reach
(total)



20,000+

Number of attendees
(at iCar events)



70,000+

New and used car
listings (monthly)



700,000+

Leads to Dealers
(monthly)



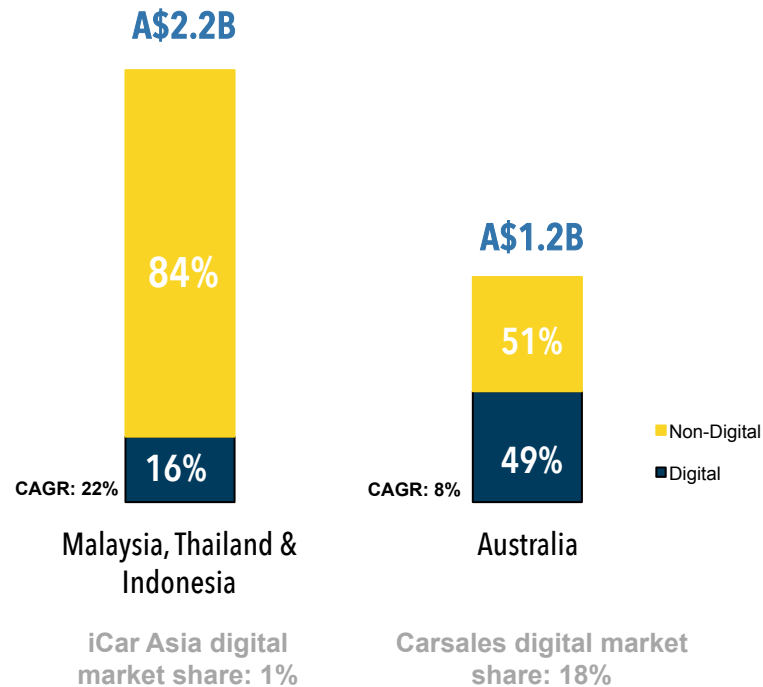
5,000+

Paying accounts*

* As at 30 June 2017

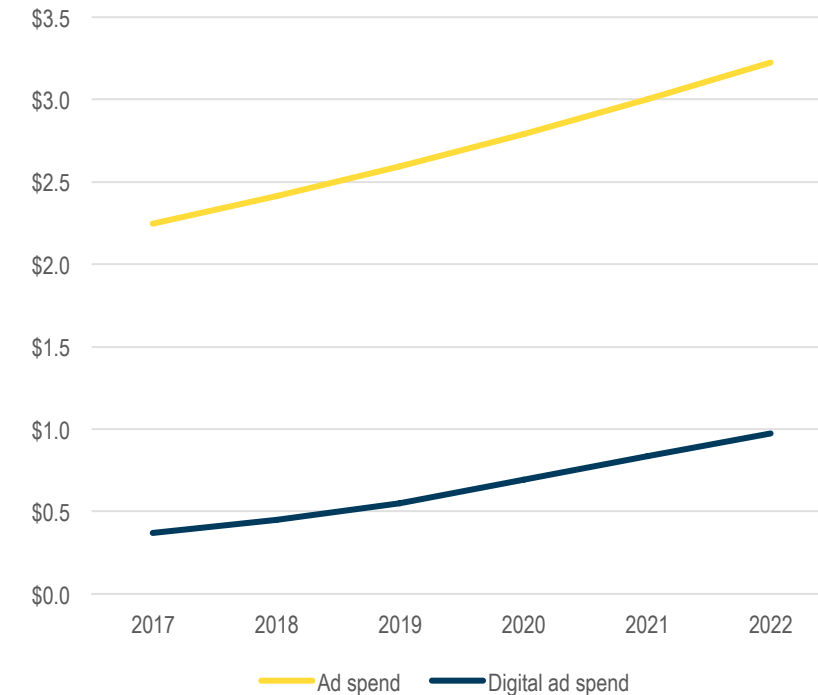
ICAR ASIA OPERATES IN A \$2 BILLION AUTO ADVERTISING MARKET WITH 16% SPENT ON DIGITAL CHANNELS

New Car Advertising Spend



Significant auto advertising spend with a growing digital component (CAGR 22%)

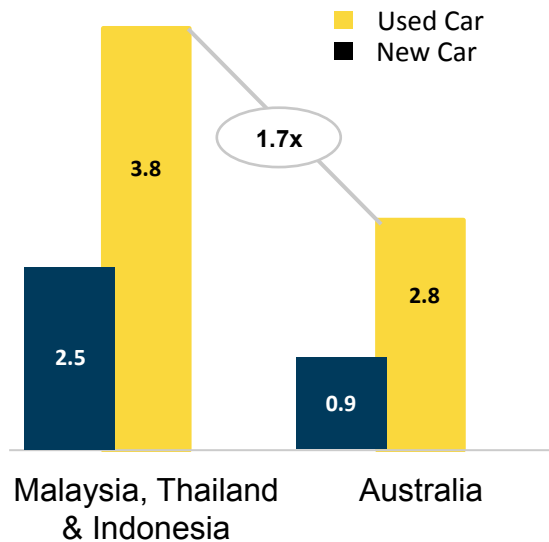
Forecast New Car Digital Advertising Spend (2017-2022)



Digital represents an A\$1b opportunity by 2022

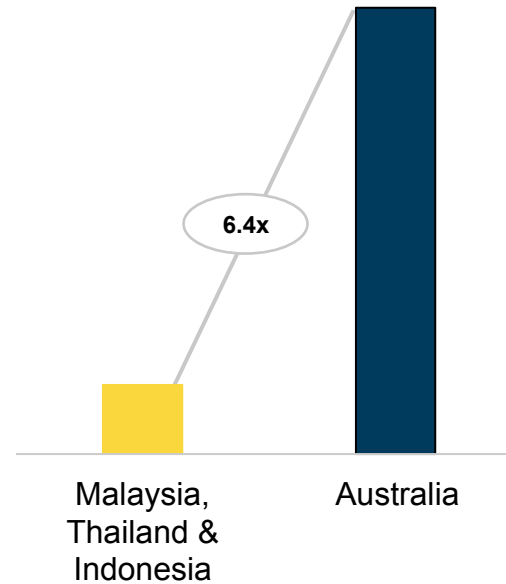
SIGNIFICANT UPSIDE POTENTIAL ACROSS OUR CORE MARKETS

No. of vehicles transacted in 2017



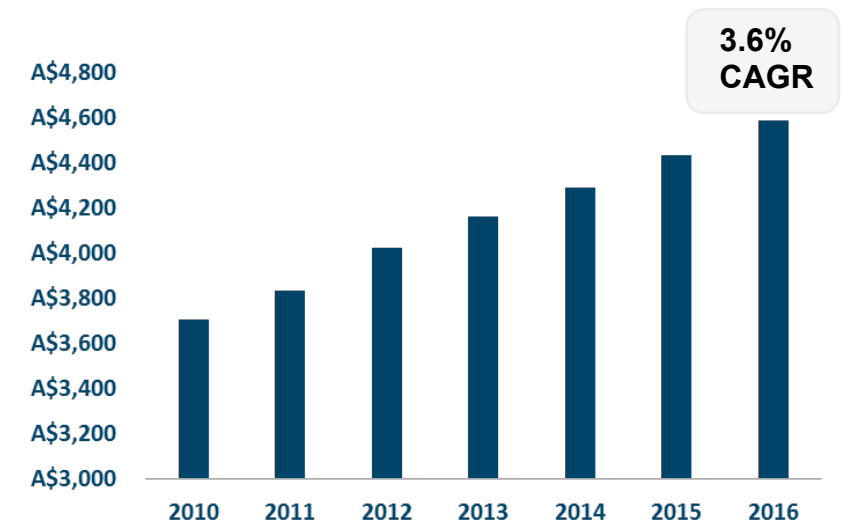
iCar Asia operates in a large market, 1.7x Australia

Number of vehicles per 1,000 population



Potential for car ownership to grow in ASEAN

GDP per capita growth*



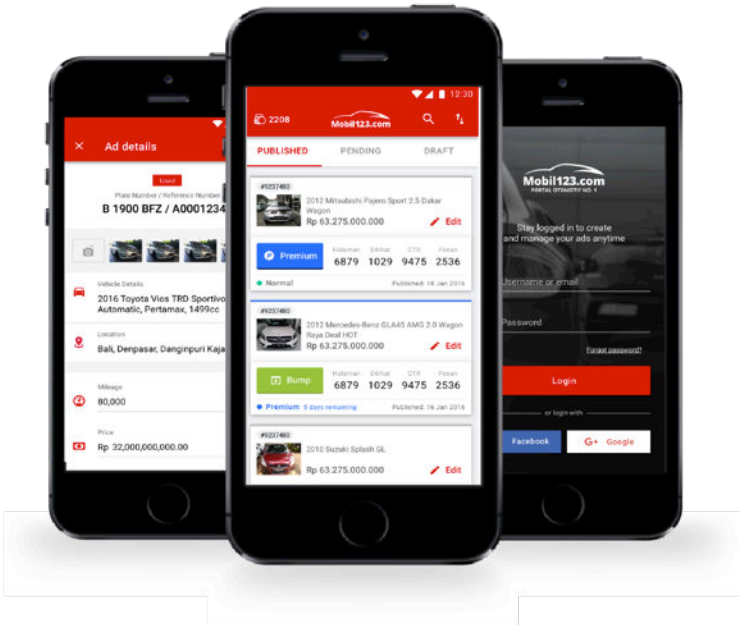
Increasing purchasing power will drive demand for vehicles

BUSINESS TURNAROUND AND TRANSFORMATION HAS BEEN ACHIEVED IN 1H

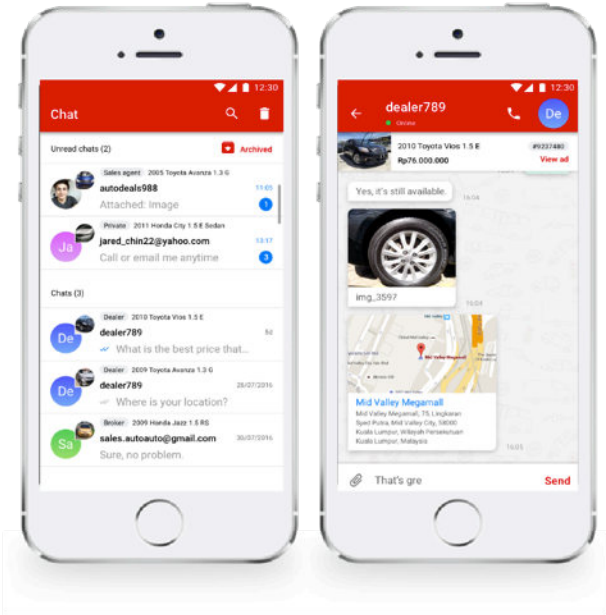
AREAS OF TRANSFORMATION	1H 2016	1H 2017
STRATEGY	<ul style="list-style-type: none"> • Poor execution of new Used Car business model • Stagnant media business • No focus or progress on New Car 	<ul style="list-style-type: none"> • Long term strategy clearly defined • Used Car business model reset and optimised • Media business on track and extended into Events • New Car strategy and business model defined and launched
FINANCIAL	<ul style="list-style-type: none"> • Decline in top line revenue • Expanding EBITDA loss 	<ul style="list-style-type: none"> • Accelerating revenue growth of 49% year on year (FOREX neutral) and strong performance across all geographic markets • EBITDA loss reduced and clear path to break-even
MARKET POSITION	<ul style="list-style-type: none"> • Establishing clear leadership position across all key metrics 	<ul style="list-style-type: none"> • Expanding leadership position and increasing monetisation
TECHNOLOGY	<ul style="list-style-type: none"> • Operating multiple platforms inhibiting pace of development • No dealer apps • No messaging • No direction for New Car product 	<ul style="list-style-type: none"> • Single Technology Platform enabling efficiency in development (speed and cost) • Dealer apps live in all markets • Messaging live in all markets • New Car product developed and ready for deployment to all markets in 2H 2017
TEAM	<ul style="list-style-type: none"> • CEO left in 1H 2016 • Operating expenses scaled whilst direction redefined 	<ul style="list-style-type: none"> • New CEO joined June 2016 • Key changes and hires to Management team • Board strengthened in 1H 2017

USED CAR APPS LAUNCHED IN 1H DRIVING HIGHER ENGAGEMENT

DEALER APPLICATION



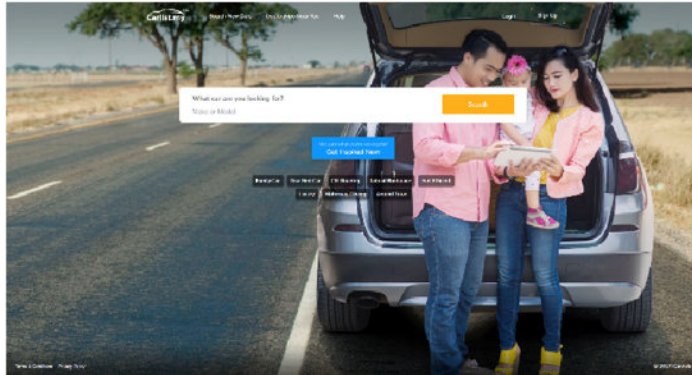
MESSAGING ON MOBILE AND WEB



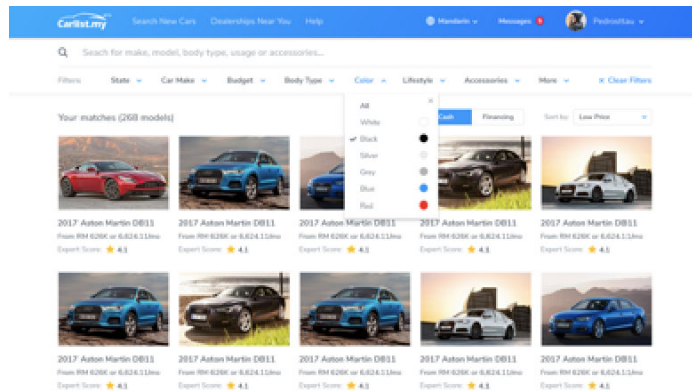
DEALER APP TAKE-UP

	Malaysia	Thailand	Indonesia
Android App Launch Date	Q2 2017	Q2 2017	Q4 2016
Dealer Penetration	31%	60%	93%

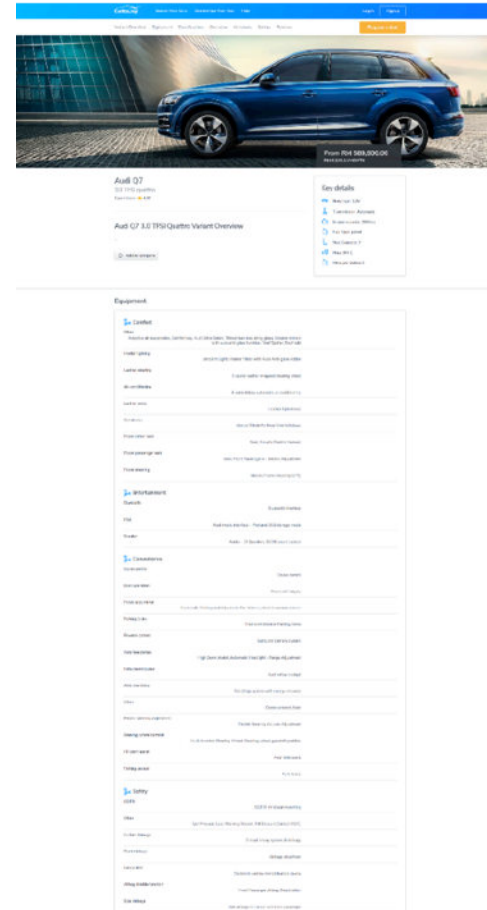
SUCCESSFUL 1H LAUNCH INTO NEW CAR IN PARTNERSHIP WITH ALL MAJOR OEMS



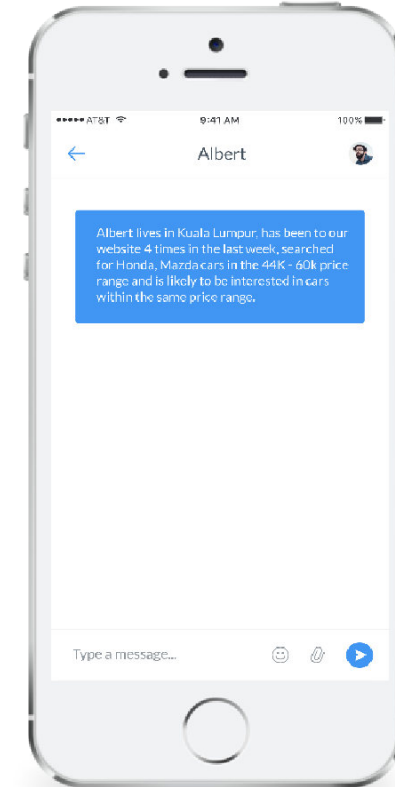
HOME PAGE



SEARCH RESULTS



CAR DETAILS



AI CHATBOT ENABLED

SUCCESSFUL 1H LAUNCH OF EVENTS BUSINESS IN MALAYSIA WITH MORE EVENTS PLANNED FOR 2H



15 brands exhibiting
50 car models available to test drive
3 new model launches

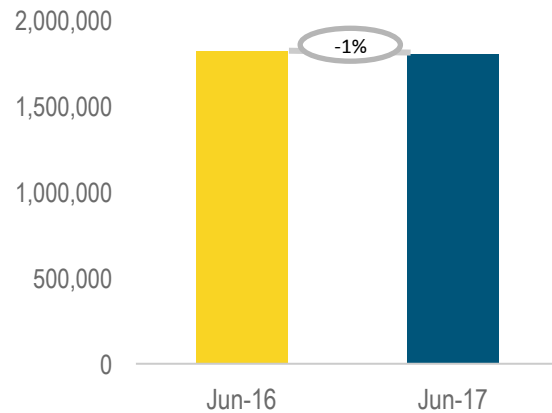
Carlist.my
DRIVE
TEST & BUY EVENT 2017



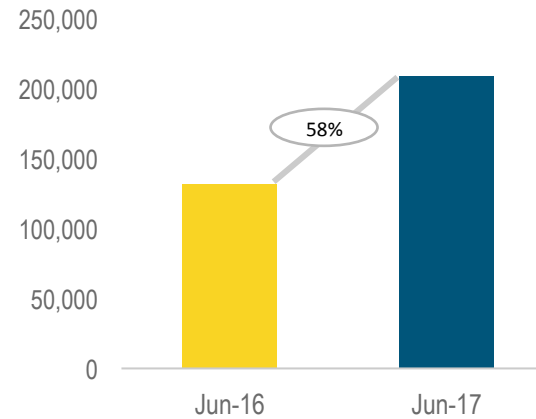
20,000 visitors over 2 days
2,500 test drives completed
RM23,000,000 worth of cars sold

INCREASING LEADERSHIP POSITION IN MALAYSIA

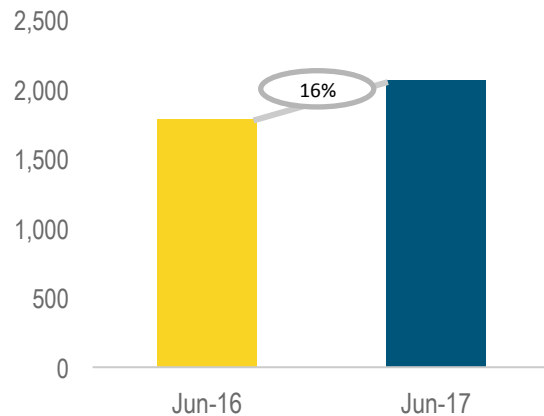
Malaysia audience



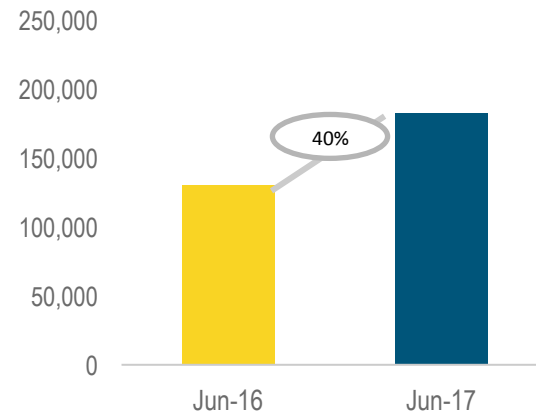
Malaysia leads



Malaysia paying accounts



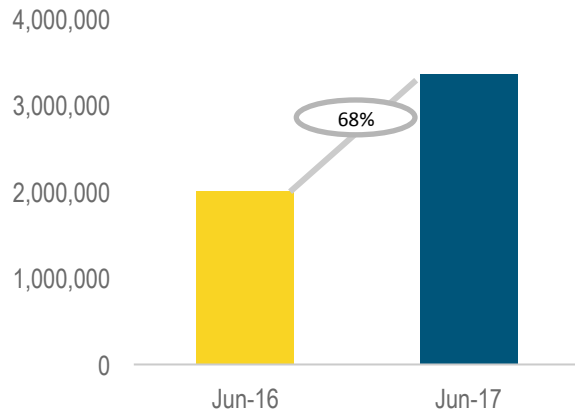
Malaysia listings



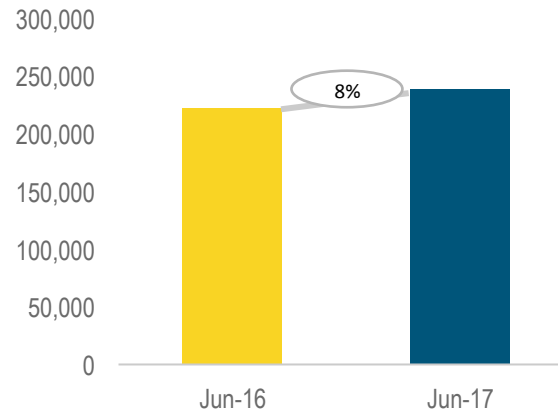
- Audience growth flat in 1H due to timing of festive season - still 5.3x our nearest auto vertical competitor
- 75% share of listings - 10x more than our nearest direct competitor
- 54% of car manufacturers and 12% of new car dealers now paying to advertise on our network

SOLID GROWTH ON ALL KEY METRICS IN THAILAND

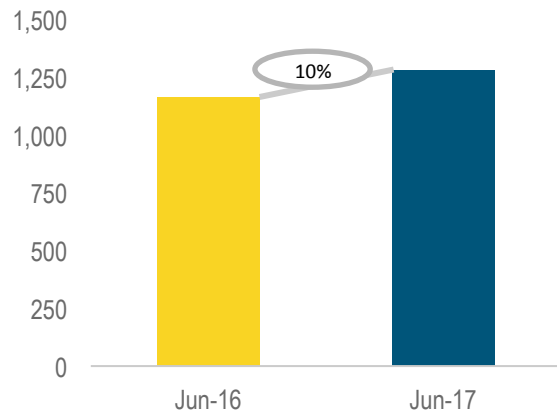
Thailand audience



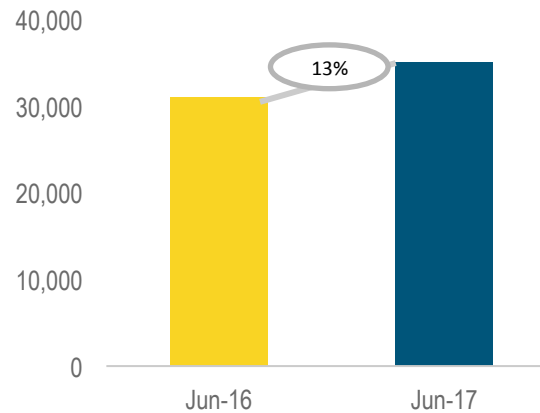
Thailand leads



Thailand paying accounts



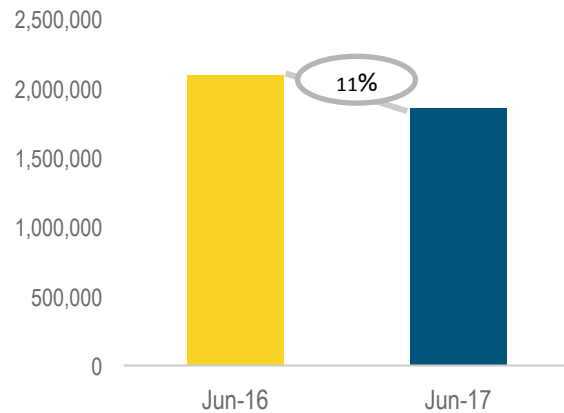
Thailand listings



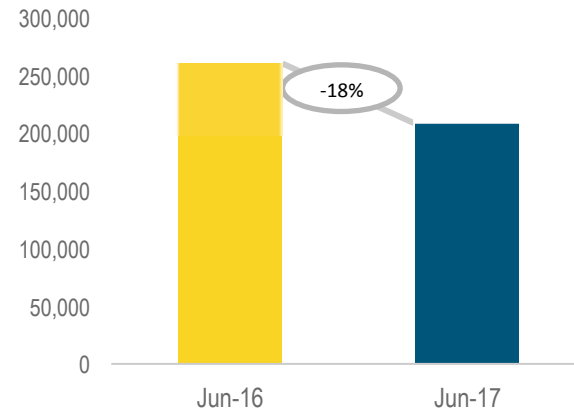
- Strong audience growth – lead of 1.5x more than our nearest auto vertical competitor
- 60% share of listings – 2x more than our nearest auto vertical competitor
- 31% of car manufacturers and 4% of new car dealers now paying to advertise on our network

PERFORMING STRONGLY IN INDONESIA DESPITE INTENSE COMPETITION

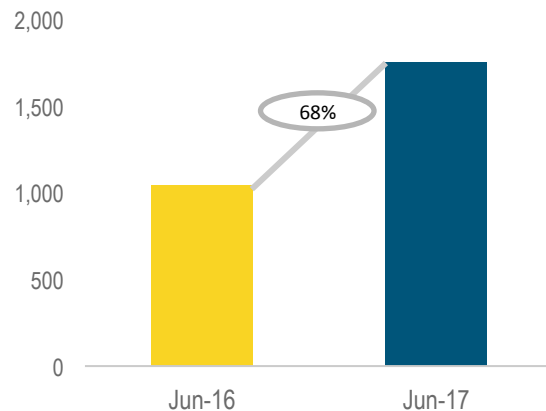
Indonesia audience



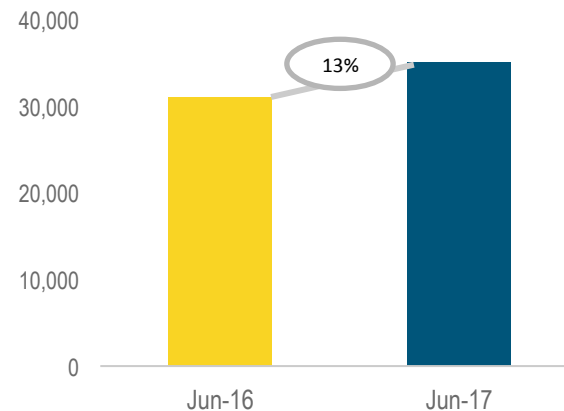
Indonesia leads



Indonesia paying accounts



Indonesia listings



- Timing of festive season impacted audience in 1H, down 11% year on year
- Market leader in key Java market (75% share of listings and 3.9x nearest auto vertical competitor)
- 68% increase in number of paying accounts driven by new freemium model and sales team effectiveness
- 22% of car manufacturers and 14% of new car dealers now pay to advertise on our network – strong foundation for launch of New Car planned for 2H

BOARD AND MANAGEMENT STRENGTHENED THROUGH KEY HIRES IN 1H



GEORG CHMIEL
DIRECTOR AND CHAIRMAN



JAMIE OLSEN
ALTERNATE DIRECTOR TO LUCAS ELLIOTT



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



JONATHAN ADAMS
CHIEF MARKETING OFFICER



PETER EVERINGHAM
INDEPENDENT, NON-EXECUTIVE DIRECTOR



JAMIE NG
GROUP HEAD OF EVENTS



CONTINUED INVESTMENT IN KEY AREAS OF THE BUSINESS WILL INCREASE MONETISATION AND DRIVE EXPANSION INTO NEW MARKETS

USED CAR

2H Outlook:

- Focus on increasing engagement and penetration of dealer and consumer apps
- Android app live in all markets and iOS app due for release in Q3
- Continued growth in 'bumps' (ability to purchase in-app) – up 48% in 1H

DEALER APPLICATION

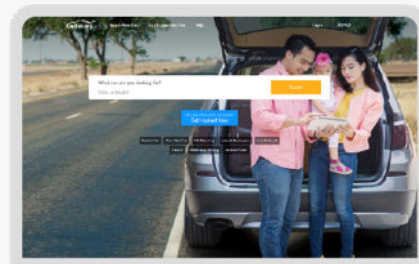


NEW CAR

2H Outlook:

- Continue roll out of New Car platform - Malaysia launch planned for Q3, Thailand and Indonesia Q4
- Launching world first AI-enabled chatbot for the auto industry in 2H
- Finance partnerships with auto lenders in all markets established
- Car Event schedule for 2018 finalised and pre-sold

NEW CAR PLATFORM



TECHNOLOGY

2H Outlook:

- Complete migration of all businesses onto a single platform
- Increase in efficiency and speed of development along with reduction in IT capital expenditure

SINGLE TECHNOLOGY PLATFORM





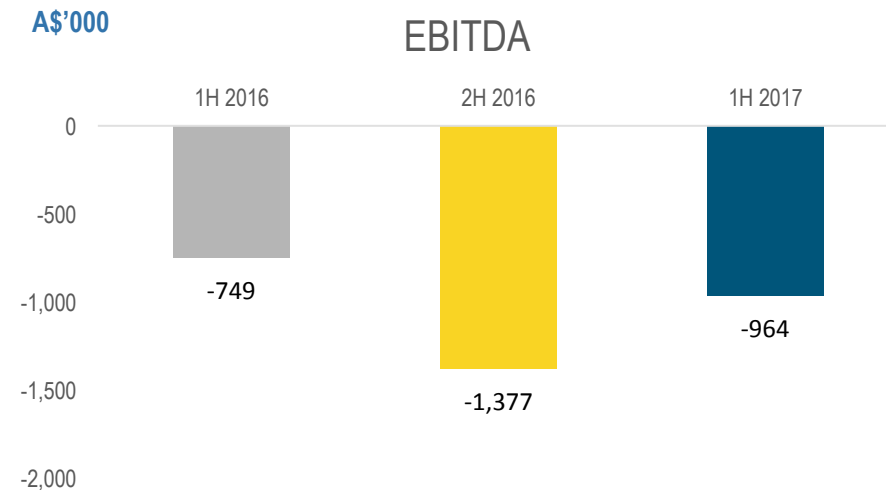
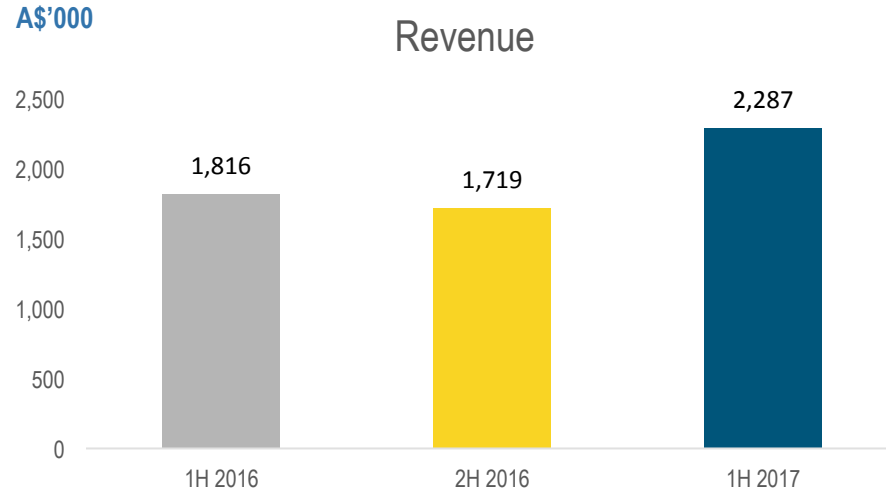
FY17 KEY FINANCIALS

GROUP PROFIT AND LOSS STATEMENT

A\$'000	1H 2017	2H 2016	1H 2016	YoY (1H '17 vs. 1H '16)	HoH (2H '17 vs. 1H '16)
Revenue	4,483	3,493	3,171	41%	28%
Employee costs	4,845	5,102	4,374	11%	-5%
Marketing	4,121	4,217	2,712	52%	-2%
Other	2,018	2,043	2,028	0%	-1%
Total operating costs	10,984	11,362	9,114	21%	-3%
EBITDA	-6,501	-7,869	-5,944	-9%	17%
NPAT	-7,111	-8,599	-6,400	-11%	17%
EBITDA margin	-145%	-225%	-187%	23%	36%

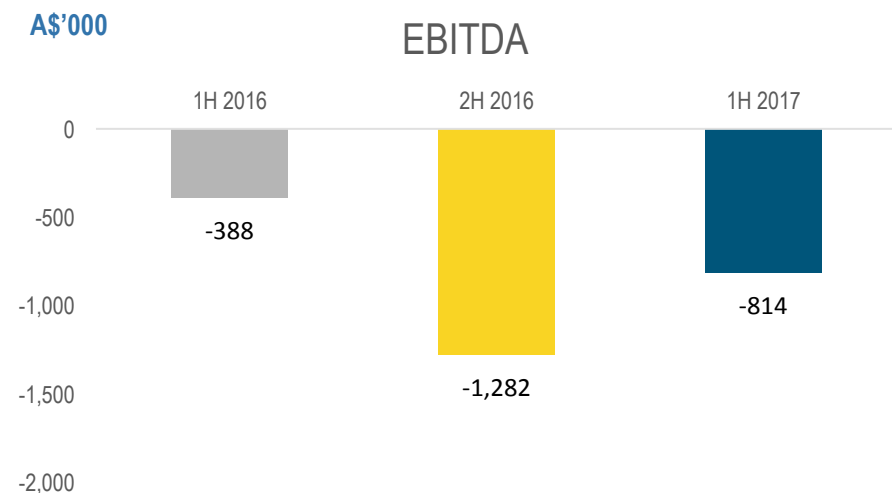
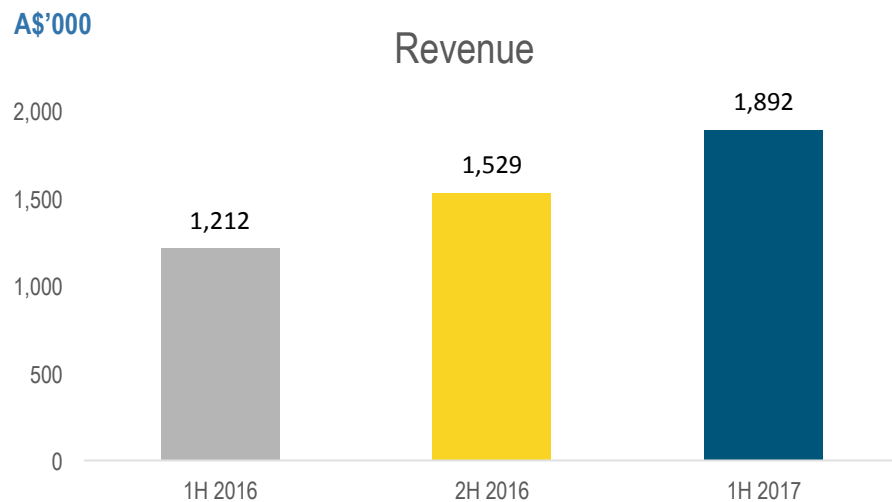
- 1H 2017 revenue grew 49% on a forex neutral basis
- Revenue acceleration (\$1.0m) and cost optimisation (-\$0.4m) leading to improved EBITDA (\$1.4m) compared to 2H 2016
- Further measures in place to drive efficiencies in marketing spend and employee costs
- Focus on driving towards cashflow break-even during CY2019

LOSSES NARROWING IN MALAYSIA



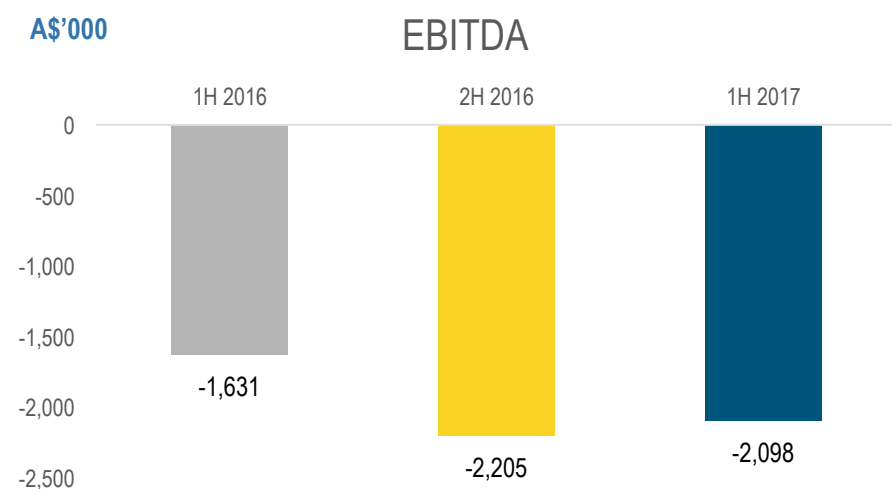
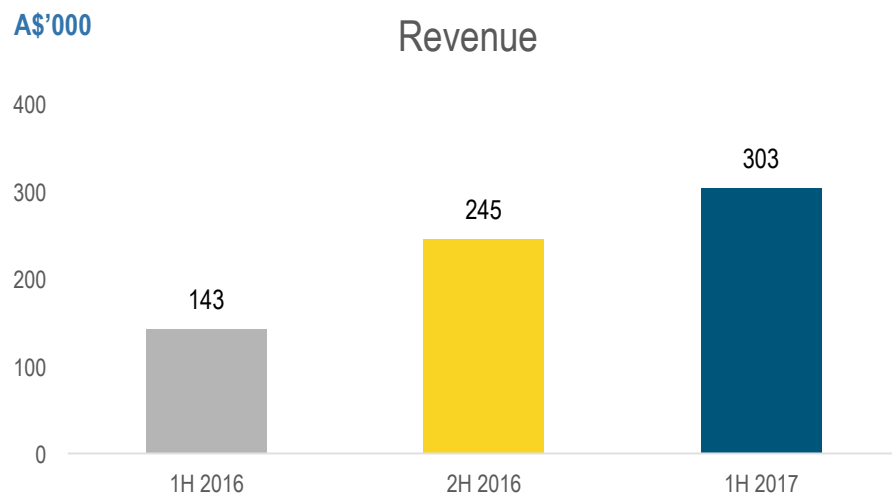
- Solid year on year revenue growth of 38% in 1H on a local currency basis
- Media business performing well, up 87% in 1H 2017 versus preceding half
- Successful launch of Drive car show in 1H expected to drive uptake of New Car in 2H
- 1H 2017 EBITDA loss improved 30% versus prior half

ACCELERATING GROWTH IN THAILAND



- Accelerating revenue growth year on year of 57% on a local currency basis
- Classifieds and Media businesses performing strongly
- Pricing optimisation and increased depth product usage driving Classifieds
- 1H 2017 EBITDA loss improved 37% compared to prior half

INDONESIA MOVING INTO MONETISATION PHASE



- 117% year on year revenue growth 1H 2017 on a local currency basis
- Revenue growth driven by take up of freemium model and 68% increase in paying accounts
- Continued investment to build market share required, however 1H 2017 EBITDA loss improved 5% compared to prior half

BALANCE SHEET

A\$'000	30/6/17
Cash*	18,783
Total Current Assets	21,349
Non-Current Assets	25,913
Total Assets	47,262
Total Liabilities	5,160
Net Assets	42,102
Total Equity	42,102

- Available cash, cash equivalents and investments of \$18.8m at end June 2017
- \$0.5m of debt acquired on purchase of Carlist in Malaysia repaid in 1H 2017
- Debt-free balance sheet at end June 2017

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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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APPENDIX

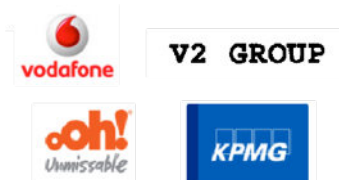
GROUP EXECUTIVES



HAMISH STONE
CHIEF EXECUTIVE OFFICER
(JUNE 2016)



JOE DISCHE
CHIEF FINANCIAL OFFICER
(JUNE 2014)



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
GROUP SALES DIRECTOR
(MAY 2013)





THANK YOU