

SEPTEMBER 2019 INVESTOR PRESENTATION



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HIGHLIGHTS OF 1H 2019

GROUP REVENUE AND EBITDA PROGRESS

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

TOTAL MONTHLY VISITORS

~10m per month

TOTAL MONTHLY LEADS¹

~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

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

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



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

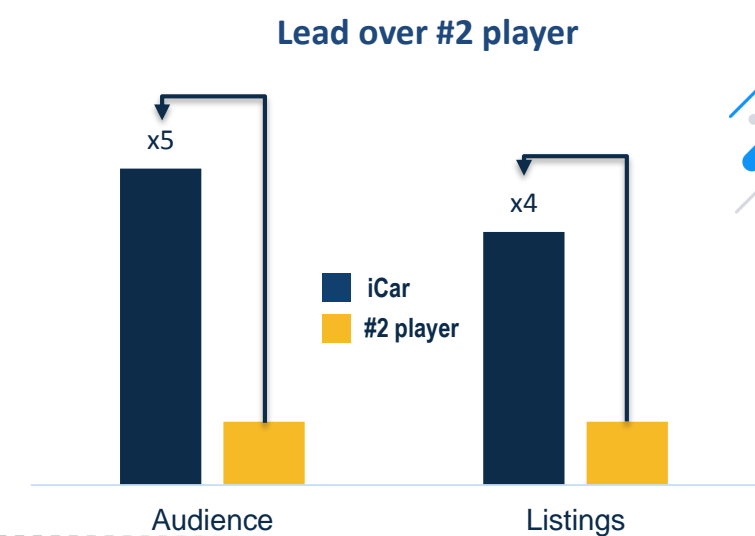
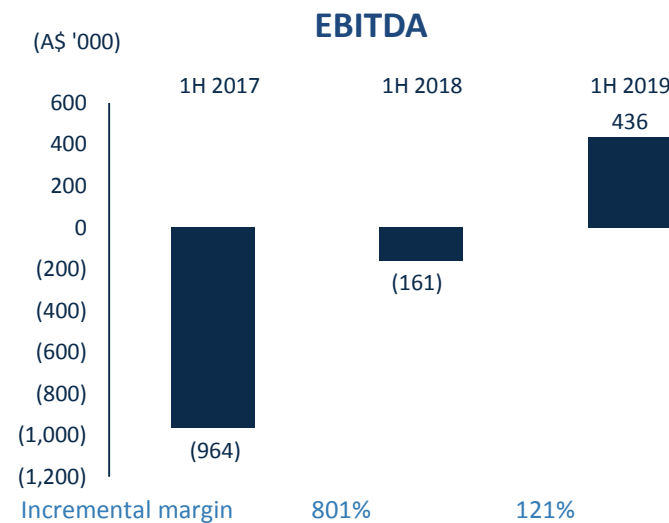
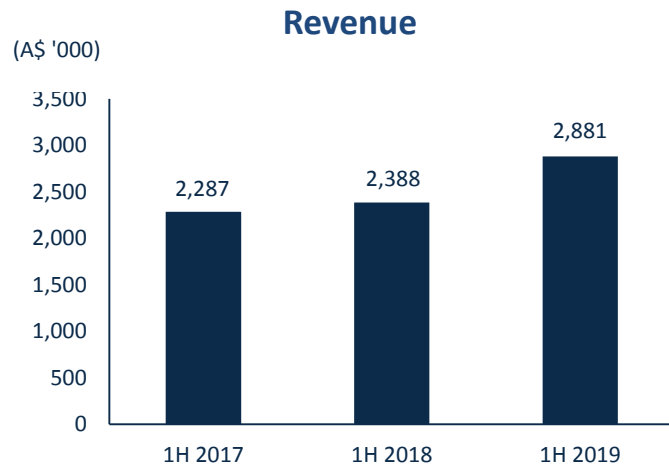
2019

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

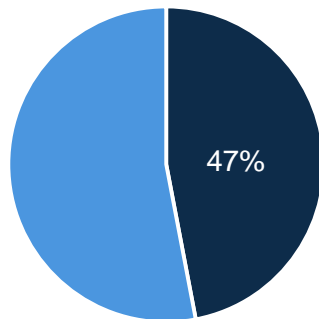
OUTCOME

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

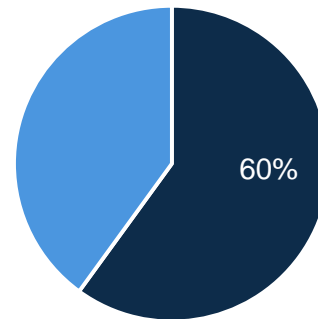
MALAYSIA CONTINUING PROFIT GROWTH IN 2019



Penetration* of Used Car Dealers (2019 YTD)

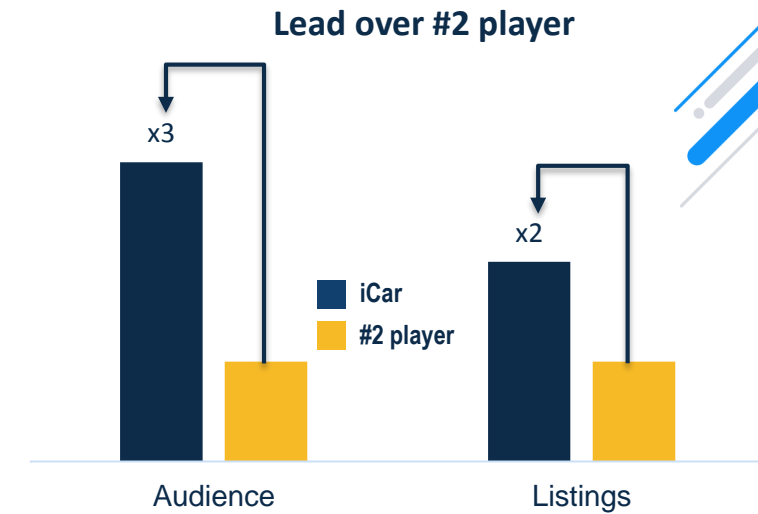
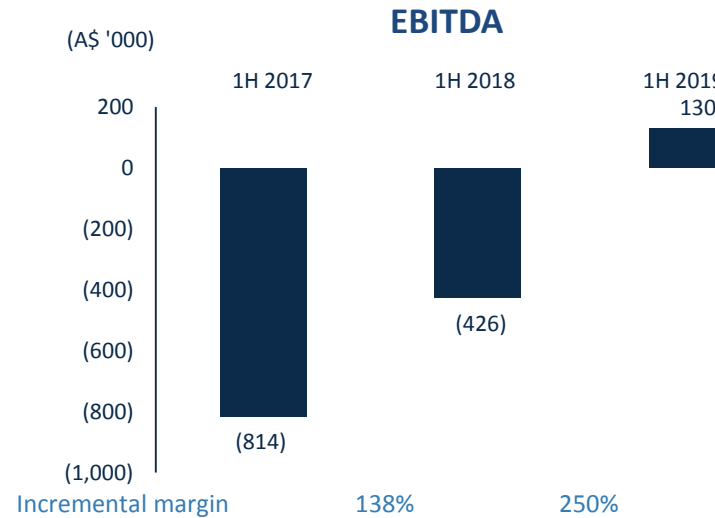
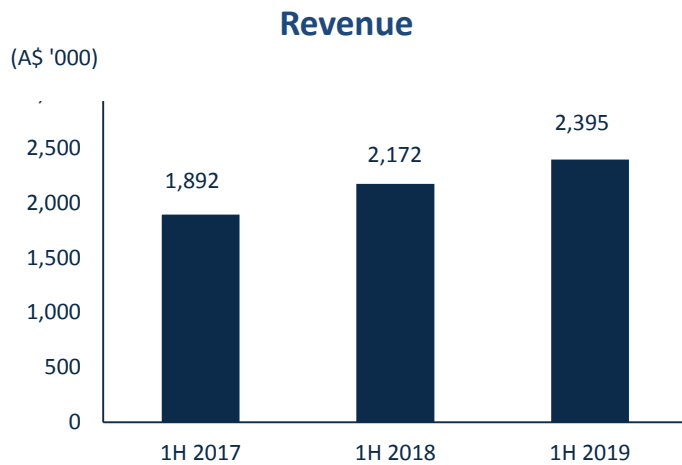


Penetration* of New Car OEMs Advertising (2019 YTD)

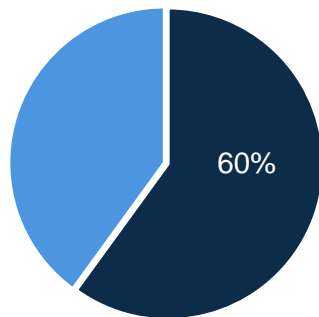


- Increasing leadership position and profit margin throughout 1H 2019
- 1H 2019 Audience growing at 16% YoY
- 1H 2019 Leads increased by 2% YoY

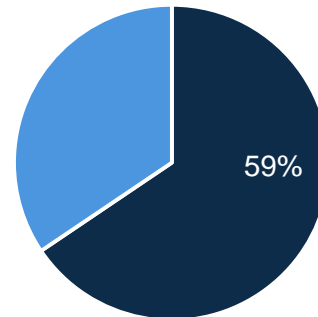
THAILAND PROFITABLE ACROSS 1H 2019



Penetration* of Used Car Dealers 2019 YTD



Penetration* of New Car OEMs Advertising (2019 YTD)

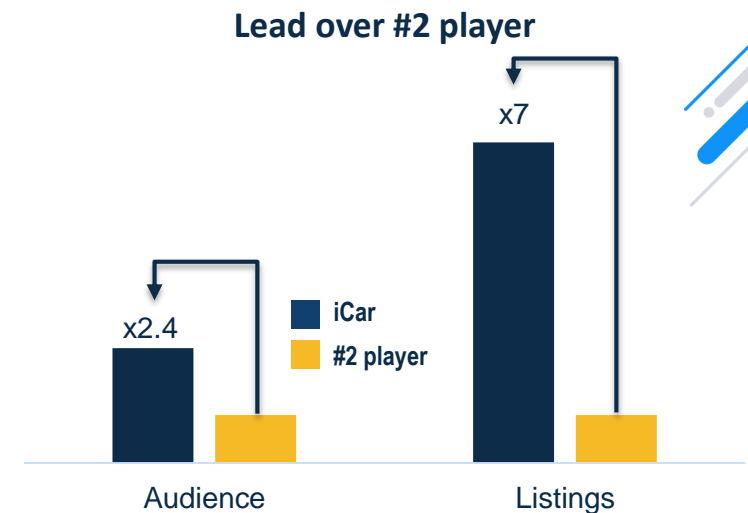
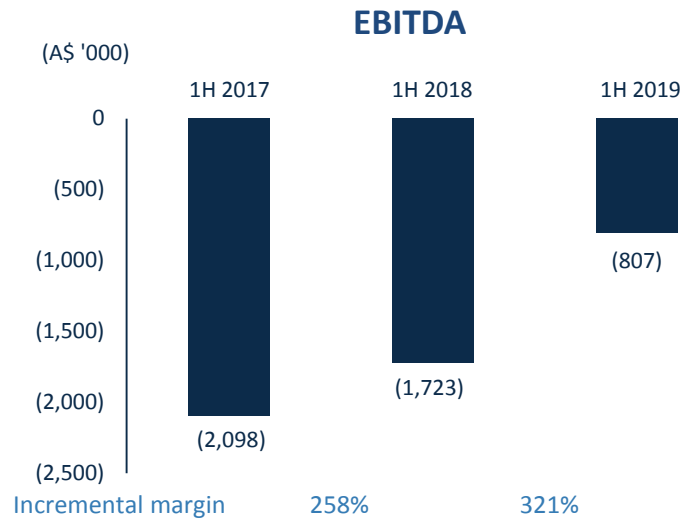
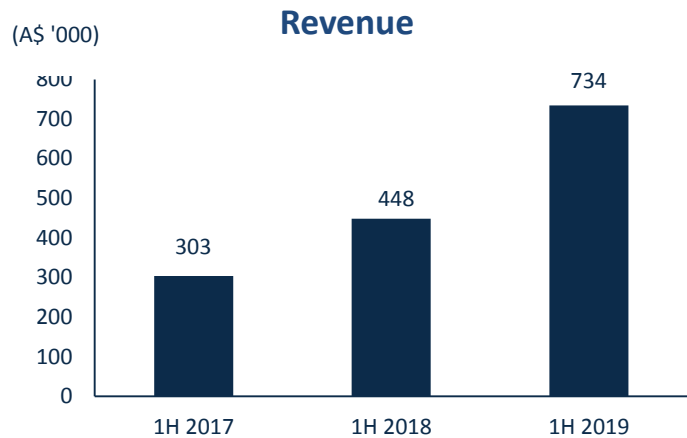


- Increasing leadership position and maintaining momentum despite one-off factors
- 1H 2019 Audience decreasing 37% YoY
- 1H 2019 Leads decreasing 23% YoY
- Audience and Leads impacted by the General Election, coronation of the King and a push towards quality

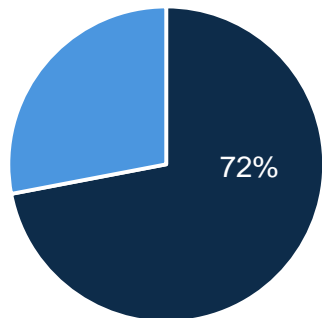
INDONESIA RAMPING UP **MONETIZATION** AND ALMOST HALVING EBITDA LOSSES



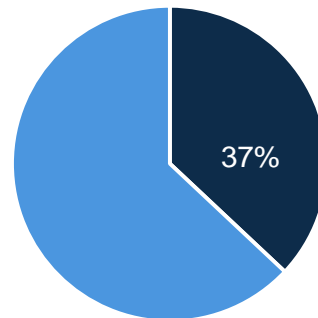
iCarAsia



Penetration* of Used Car Dealers (2019 YTD)



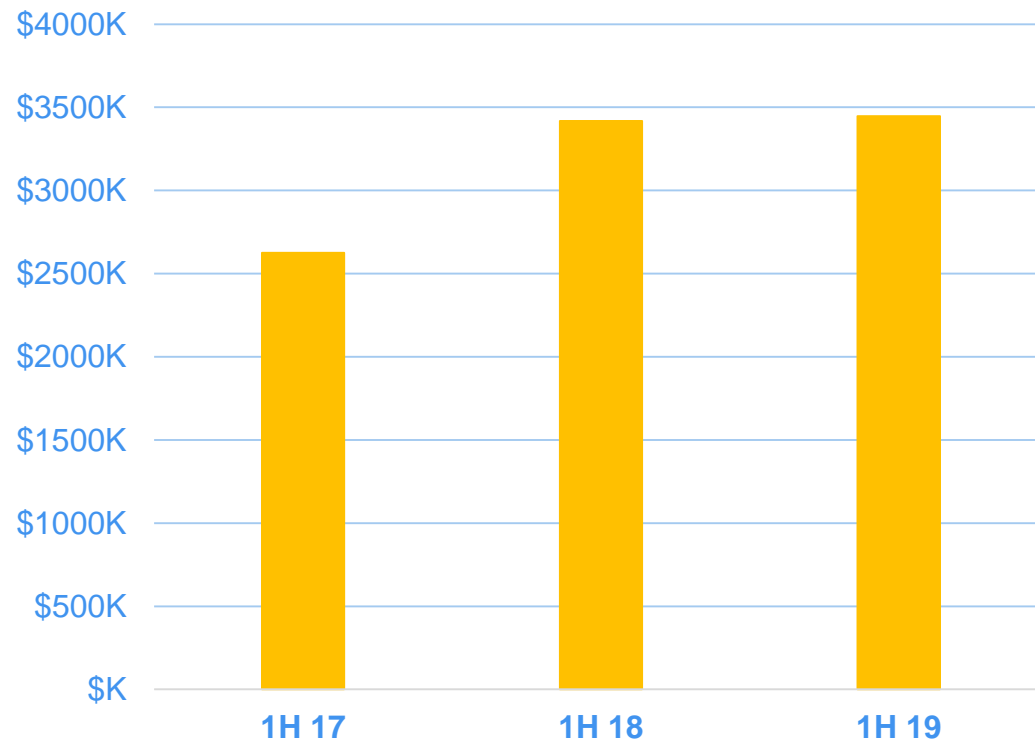
Penetration* of New Car OEMs Advertising (2019 YTD)



- 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

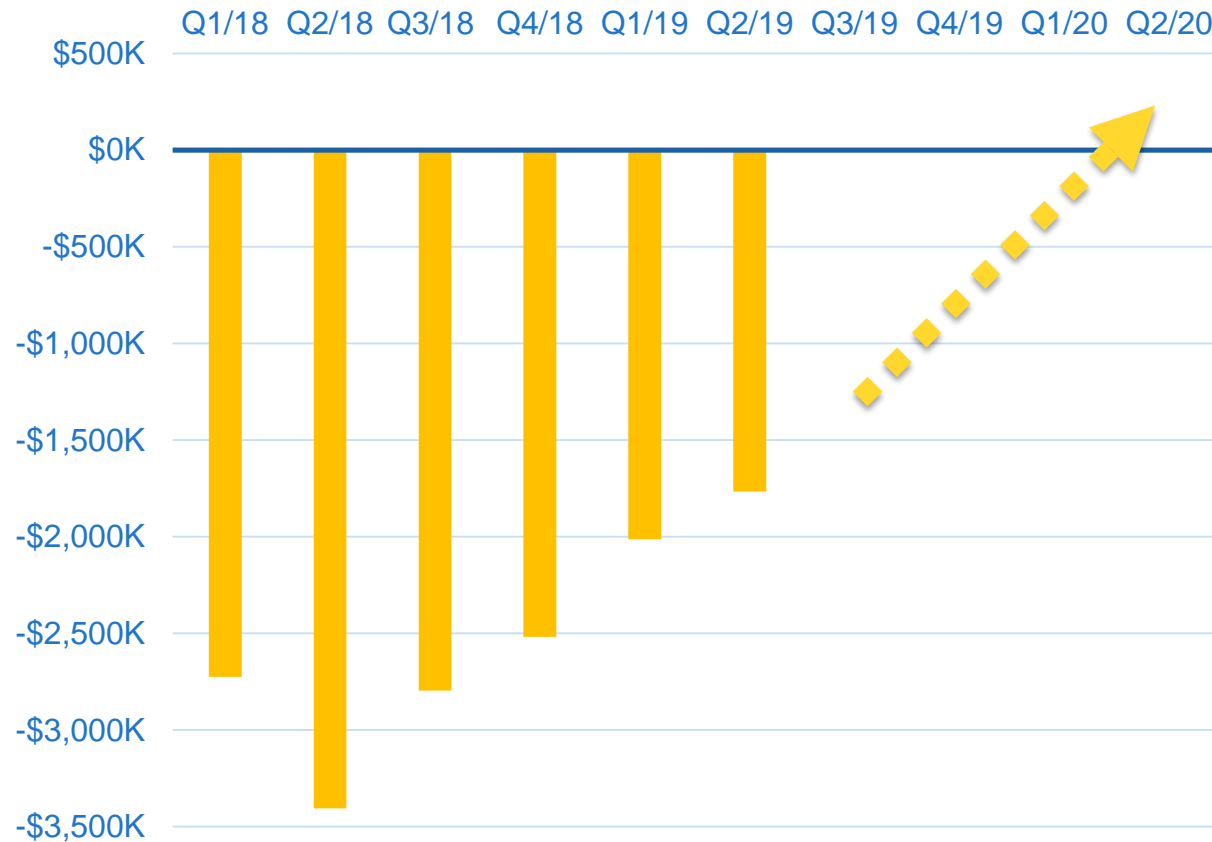
1H Corporate Costs (\$ '000s)



- 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

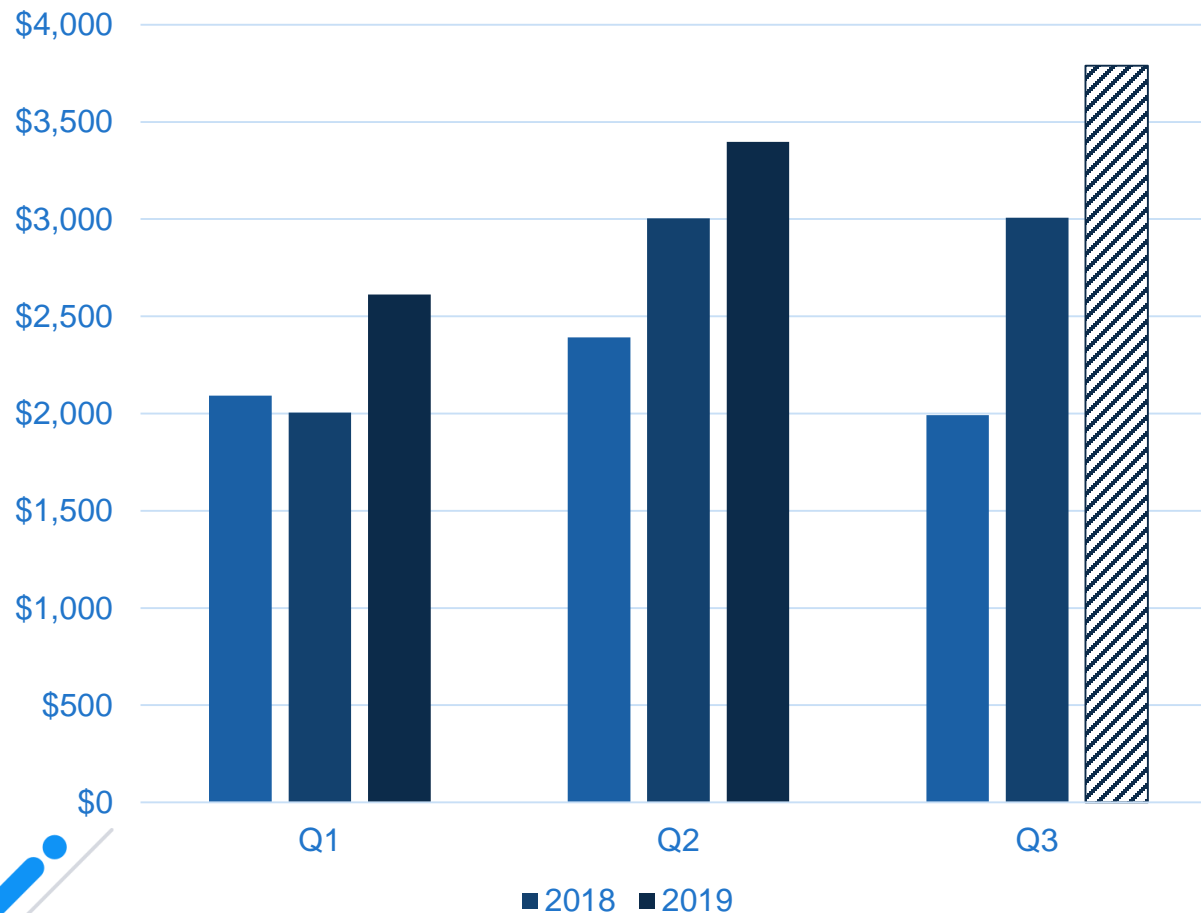
Net Operating Cash Flow (\$ '000s)



- 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**



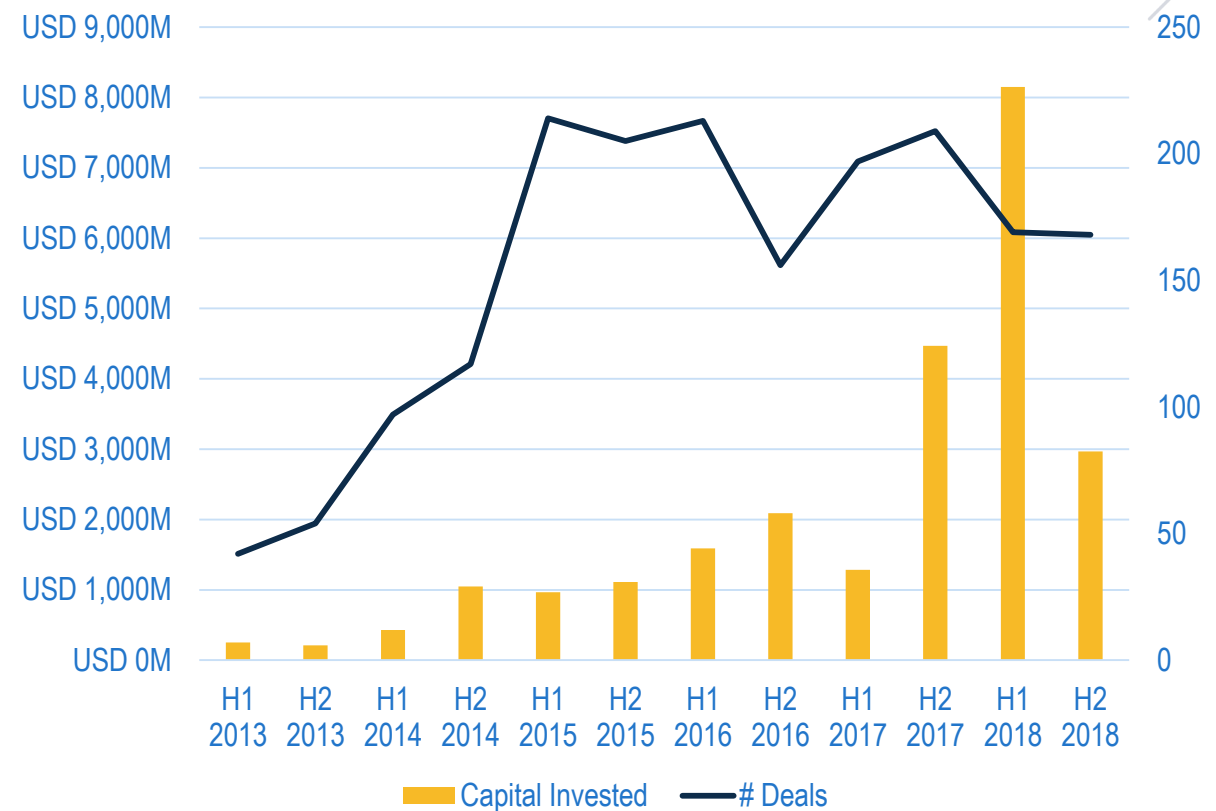
**EMPOWERING 600M ASEAN PEOPLE TO HAVE
THE MOBILITY SOLUTION THEY NEED THROUGH
THE REGION'S LARGEST AND MOST TRUSTED
DIGITAL AUTOMOTIVE MARKETPLACE**

DIGITAL TRANSFORMATION CONTINUES TO GAIN MOMENTUM WITH GROWTH AND INVESTMENT FOLLOWING



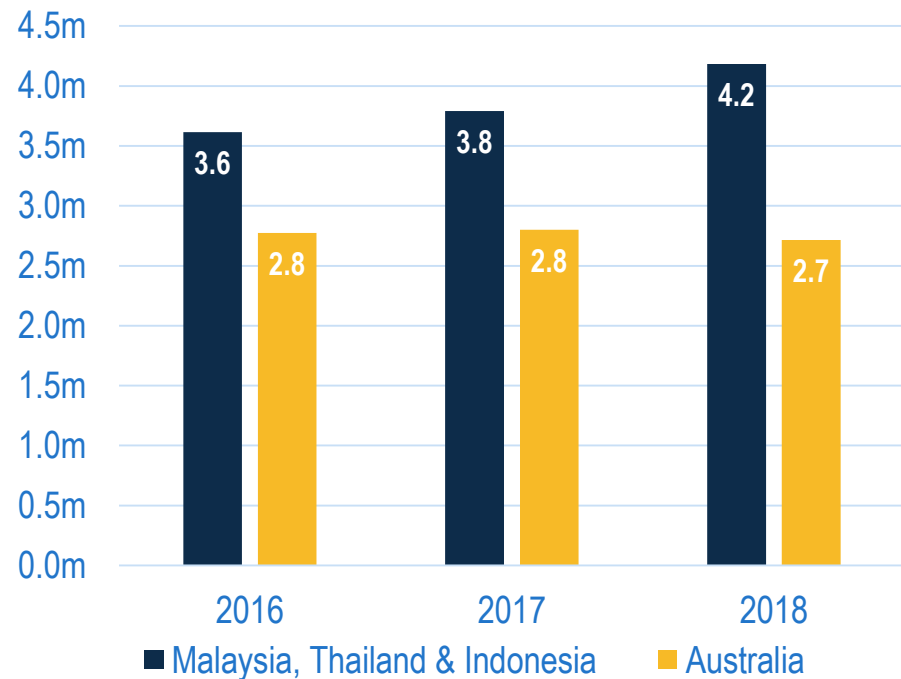
- 460m online users predicted in 2019 for ASEAN region driving expectations of the internet economy growing to US\$200B by 2025
- Investment in digital businesses in ASEAN continues with US\$11B invested in 2018
- Positive economic environment
 - New Malaysian Government successful first year with notable 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

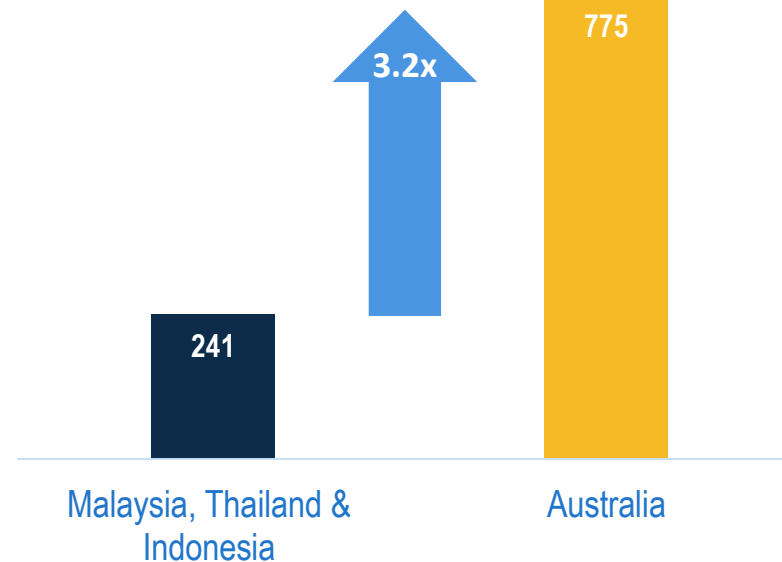


USED CAR – 4.2M USED CAR TRANSACTIONS PER YEAR

Used Car Transactions* (m)



Number of Vehicles per 1,000 Population (2017)

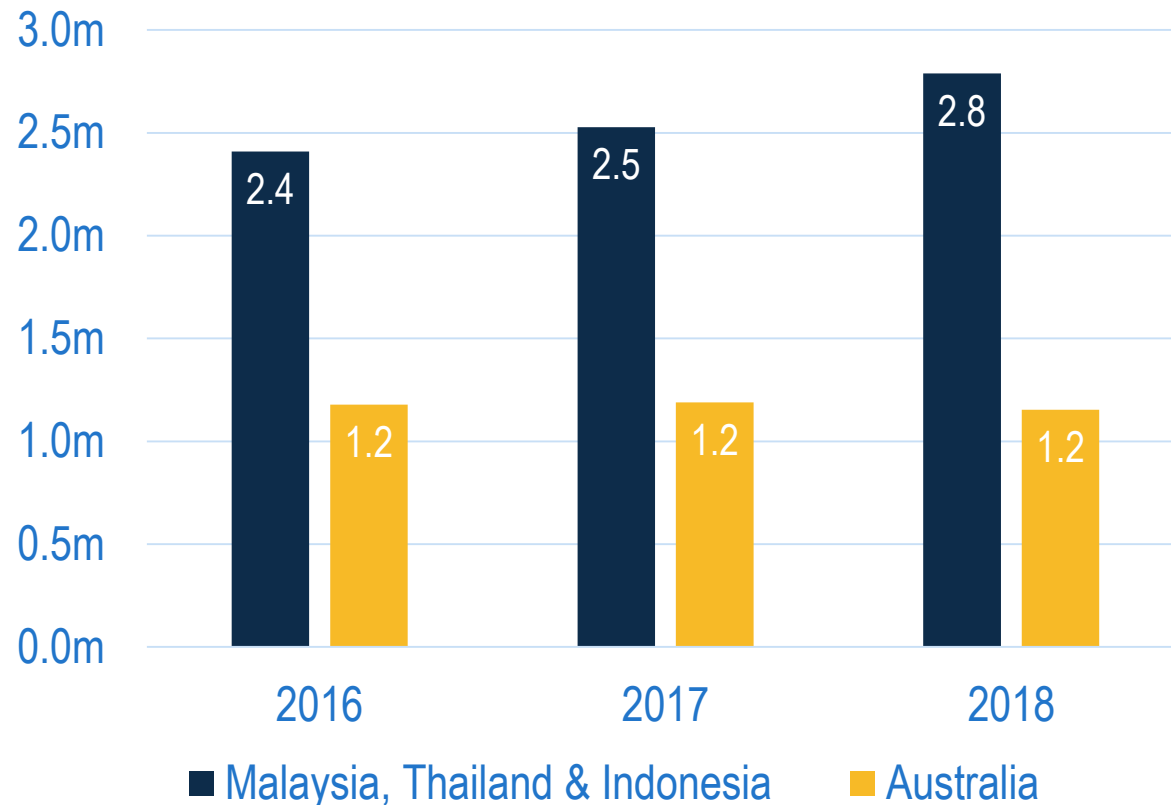


Used Car Monetization

- 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

New Car Transactions (m)



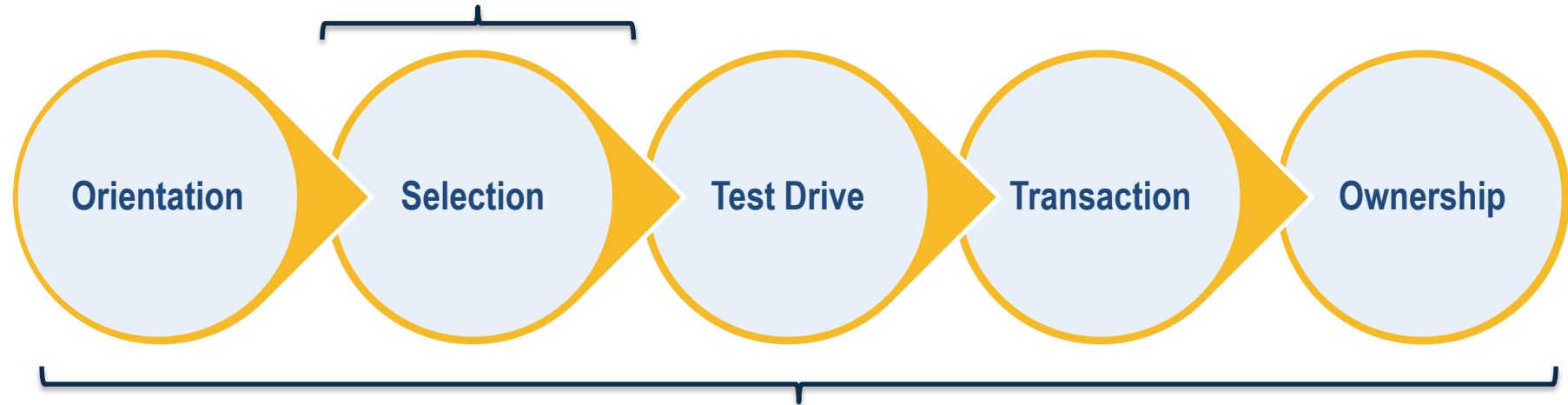
New Car Monetization

- 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

PRE 2016 – CLASSIFIEDS

CAR BUYING
CUSTOMER
FLOW



POST 2017 – FULL MARKETPLACE PROPOSITION



USED CAR

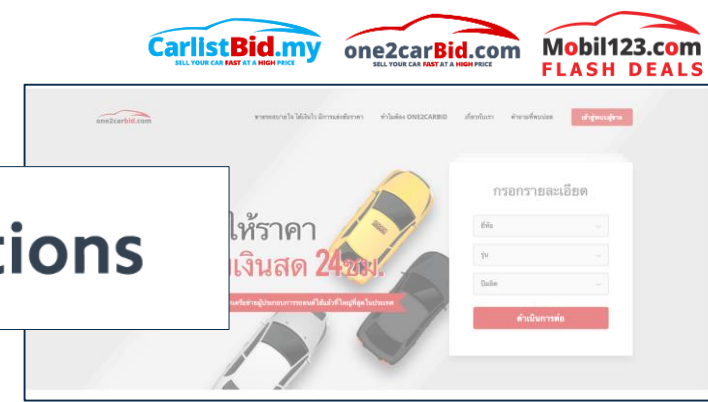
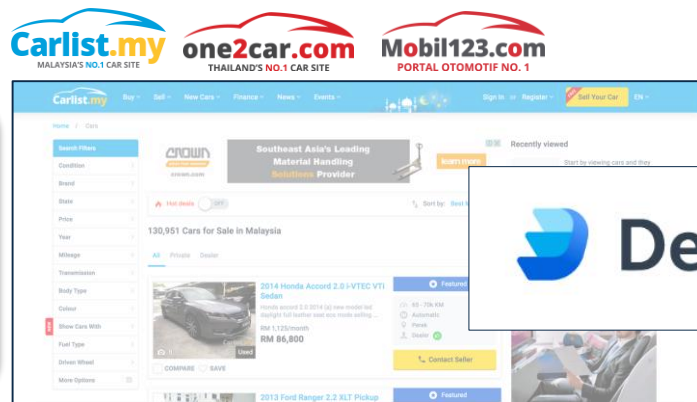


NEW CAR



TECHNOLOGY
& DATA

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



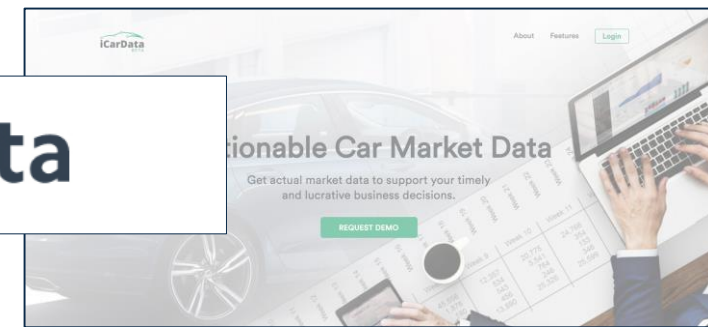
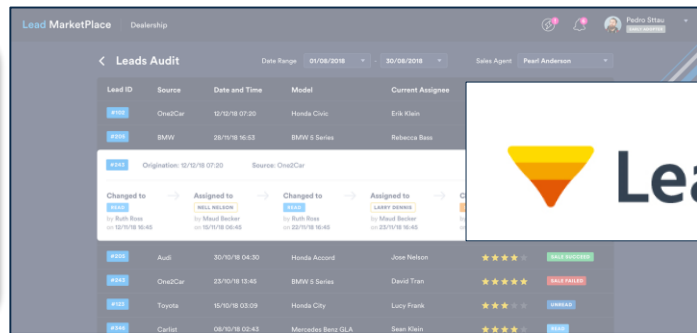
Used Car Ad Platforms:
iCar Asia + Additional Platforms

Trade-In Solution:
iCar Asia + Additional Lead Sources

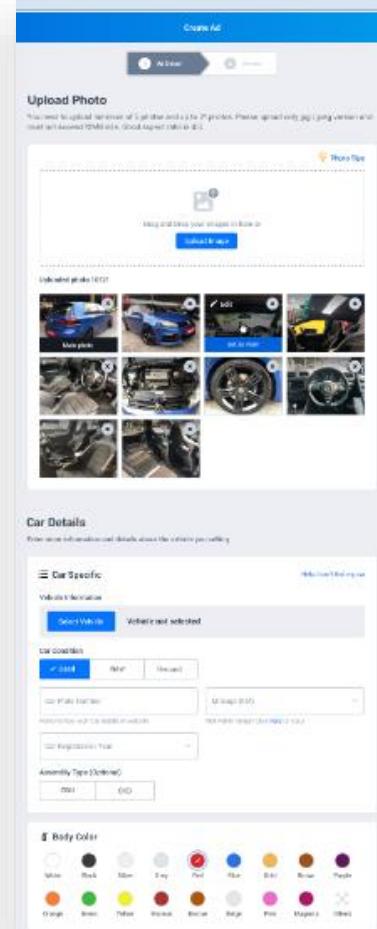
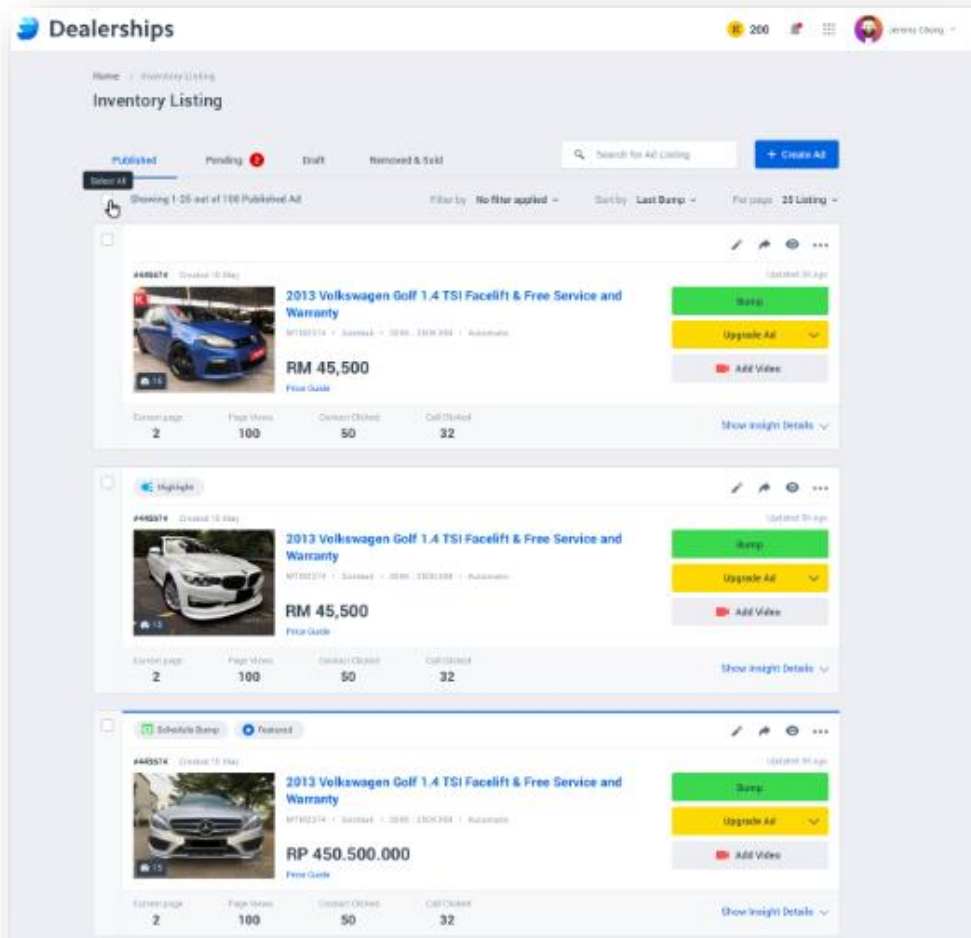


Lead Management
iCar Asia + Additional Lead Sources

Automotive Data Analytics Tools:
iCar Asia + Additional Sources



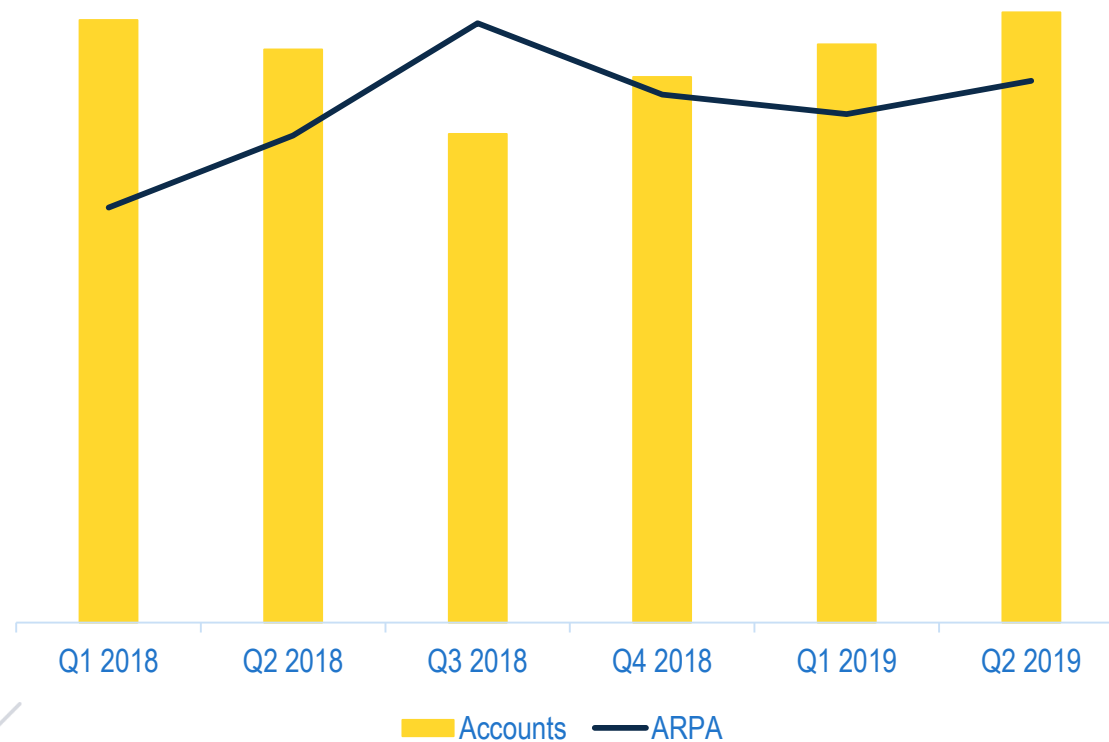
USED CAR – DEALERSHIPS PRODUCT LAUNCHED AS PART OF ICAR SUITE IN Q4 AS AGNOSTIC DEALER MANAGEMENT SYSTEM



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

Malaysia Average Quarterly Accounts & Average Revenue Account Trends



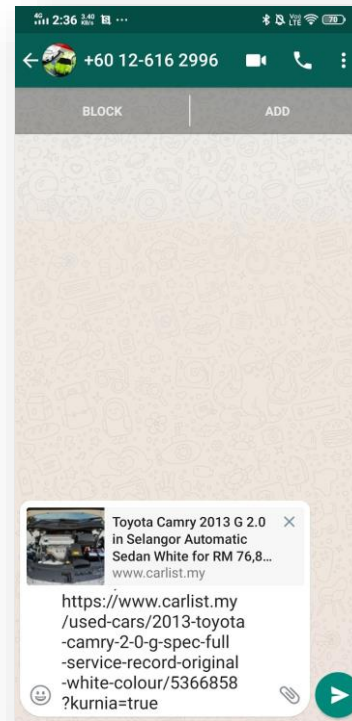
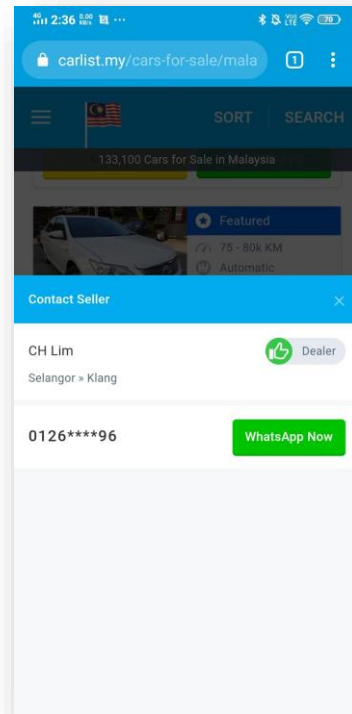
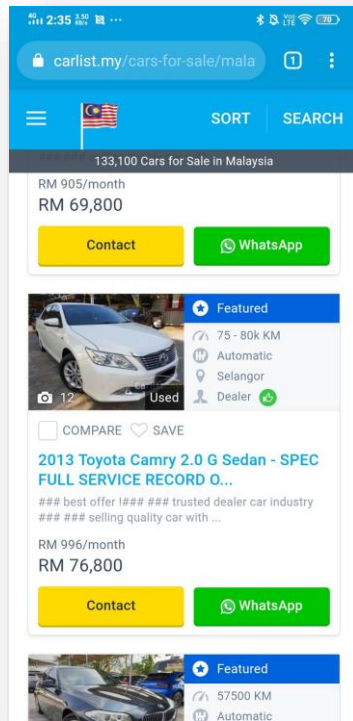
Dealerships

- 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
(1st time only)



Direct integration
with WhatsApp

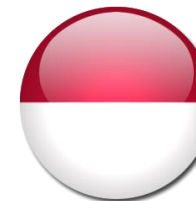


Launch Chat with
Seller including
Carlist Message

UPLIFT ON LEAD CONVERSION SINCE FULL ROLL-OUT



WhatsApp: +28%



WhatsApp : +38%



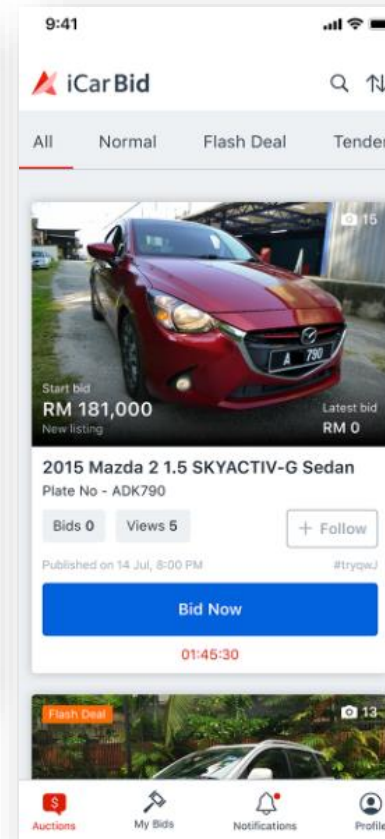
LINE: +33%

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



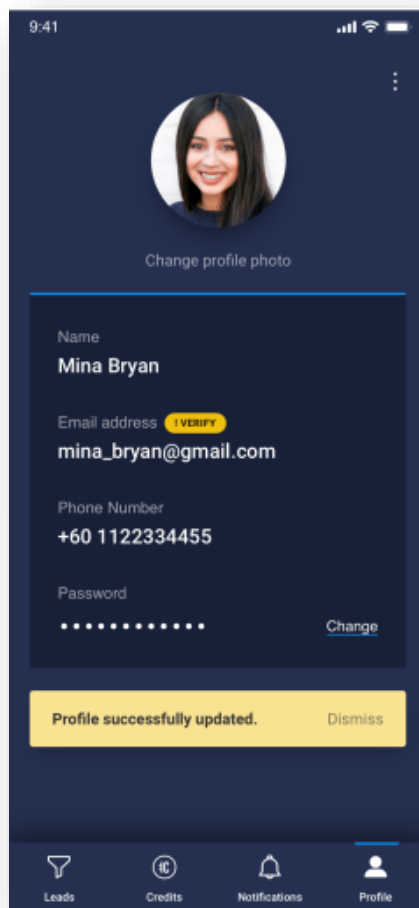
Leads



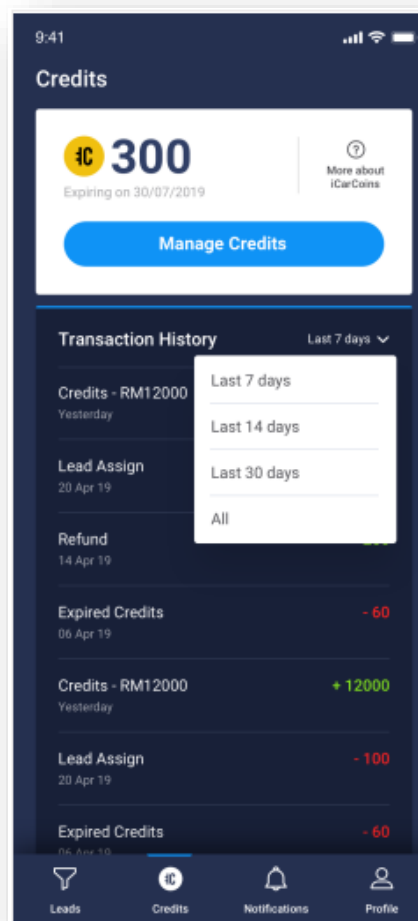
PUSH NOTIFICATIONS



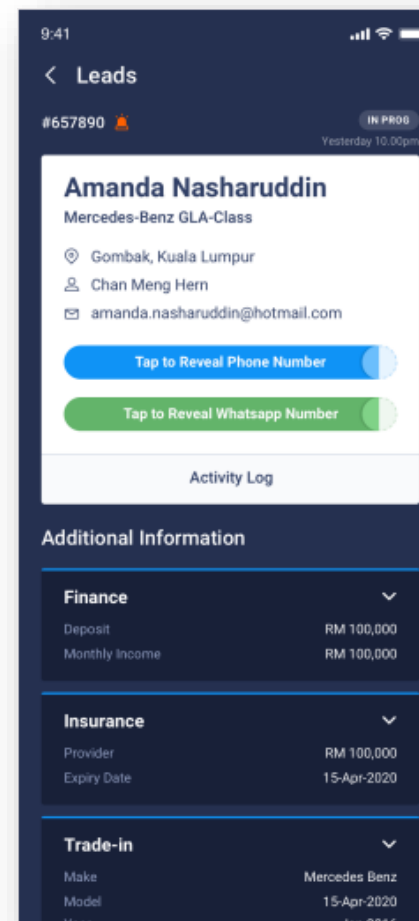
SALES AGENT PROFILE



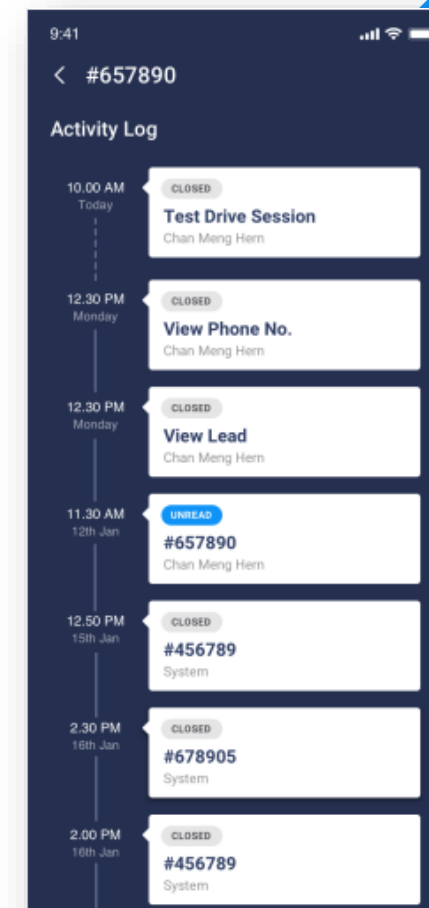
MANAGE COIN PURCHASE



DETAILED LEAD PROFILE



ACTIVITY TRACKING



NEW CAR – **DRIVE EVENT** RUN IN MALAYSIA SUCCESSFULLY FOR 3RD YEAR, LINKING ONLINE TO OFFLINE



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

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



GROUP EXECUTIVES AND COUNTRY MANAGERS



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)





ASEAN'S NO.1 NETWORK OF AUTOMOTIVE PORTALS