

ASX RELEASE

ICAR ASIA TRADING UPDATE

- **Unaudited revenue year to date until April 2020 reached A\$4.3m, an increase of 18% YoY despite COVID-19**
- **Net Operating Cash Flow improved substantially in April 2020, with an outflow of only A\$0.4m resulting from effective cost control and revenue enhancement measures**
- **Q2 2020 outlook improving with the Group's two largest markets by revenue, Malaysia and Thailand, relaxing movement and business restrictions from the beginning of May 2020**

14 May 2020 – iCar Asia Limited ('iCar Asia', the 'Group' or the 'Company'), ASEAN's number 1 network of digital automotive marketplaces, today provided a trading update.

While COVID-19 restrictions have impacted all markets of operation during March and April 2020, iCar Asia achieved unaudited revenue year to date until April 2020 of A\$4.3m. This is an increase of 18% compared to the same period in 2019, driven in part by the Group's used car business and Thailand. As a result of lighter business restrictions during the month, Thailand was both EBITDA and cashflow positive for April.

Across the Group, listings and account volumes remained stable in April, with no substantial drop off versus March. Initiatives to maintain accounts and listing volumes in April were clearly effective across the Group, and will continue for the rest of Q2 2020.

Net Operating Cash Flow improved substantially in April 2020

April 2020 operating cash outflow was only A\$0.4m. This was the result of the successful implementation of cash collection initiatives and cost reduction programs across the Group, the cash costs of which were partially paid in March 2020. This cash result includes the agreed pay reduction for all iCar Asia staff, including the Board, and all other expenses being decreased through negotiated discounts and longer payment terms.

Improving outlook for Q2 – Malaysia and Thailand beginning to move back to business in early May 2020

The outlook for Q2 2020 is expected to begin to improve with the announcement of the relaxation of movement and business restrictions in iCar Asia's two largest markets by revenue, Malaysia and Thailand. In Thailand, new and used car dealer activity is witnessing early increases in the beginning of May with renewed consumer demand. In Malaysia, new and used car dealers have now reopened and activity is clearly increasing. iCar Asia has also reopened its offices in both countries with staff on a rotation system to ensure social distancing in the office. Movement and business restrictions remain in place in Indonesia until 22 May 2020.

The Managing Director and CEO of iCar Asia Limited, Mr. Hamish Stone commented:

"iCar Asia continues to closely monitor the full impact of COVID-19 on our key customers and partners in South East Asia. With the lifting of movement and business restrictions in Malaysia and Thailand, absent any changes in either country we expected to see an improving result in Q2 2020. iCar Asia remains highly confident of the positive long term outlook for the Group and will use its market-leading position to work closely with the industry to drive a swift recovery."

This announcement has been approved by the Board of iCar Asia Limited.

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals. Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalise on its market-leading positions, with its online properties currently reaching approximately 12 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

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