

MEDIA RELEASE

iCar Asia reaches EBITDA breakeven in November 2019

4 December 2019 – iCar Asia Limited ('iCar Asia', the 'Group' or the 'Company'), ASEAN's number 1 network of digital automotive marketplaces, announced today that the Group had reached EBITDA breakeven in November 2019, one month ahead of earlier guidance.

The Group achieved this as a result of consistent positive EBITDA margin growth in Malaysia and Thailand, the continued growth in revenue in Indonesia, reducing that market's EBITDA losses and cost management of Group level costs. This result was also achieved despite the transaction costs and initial costs of integration associated post the completion of the Carmudi acquisition on 12 November 2019.

Outlook for 2020

2020 will be a strong year for iCar Asia with revenue currently expected to grow by **50% or more on a year to year basis**. This will be achieved through consistent growth of the Group's core businesses, as well as the contribution of the Carmudi business for a full year.

The expected full realisation of revenue synergies in Indonesia off the back of the Carmudi acquisition will require the Group to sustain a short investment period of a few months, reflected in higher expenses for this period and therefore a temporary return to EBITDA loss. Following this period the Group expects to return to EBITDA breakeven and profitability.

Absent of any other changes, the Group is expected to become cash flow positive in the second half of 2020 as per its previous guidance, and be EBITDA positive in aggregate for the entire year.

Acquisition of Carmudi Indonesia completed

As announced on 12 November 2019, the Company has completed the acquisition of Carmudi Indonesia. Since then, iCar Asia has begun the next steps of consolidating and integrating Carmudi Indonesia with its existing operation. The focus of the integration planning is across the three core areas of the Carmudi business: New Car; Used Car and Car Sales Centres (Carsentro).

The combined Indonesian business has approximately doubled iCar Asia's monthly Indonesian revenues, increasing the overall present contribution of Indonesia to the Group's revenues from approximately 12% to 22%. The identified cost and revenue synergies are expected to result in the combined Indonesian businesses breaking even in late 2020.

The CEO of iCar Asia Limited, Mr. Hamish Stone commented: "We are very excited to achieve this milestone of breaking even as a Group. To get to this point off the back of the huge effort of the whole team in creating a market leading and sustainable growth business is a huge achievement. As the business looks ahead to 2020 and beyond, iCar Asia has only just begun on its journey to building a business that defines the automotive digital landscape in South East Asia."

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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 13 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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