

INVESTOR PRESENTATION

NOVEMBER 2017



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (**Presentation**) is dated 15 November 2017 and has been prepared by iCar Asia Limited (ACN 157 710 846) (**iCar**).

This Presentation has been prepared in relation to a non-renounceable rights issue of 1 new fully paid ordinary share in iCar (**New Shares**) for every 5.8 existing fully paid ordinary shares in iCar held by eligible shareholders at an issue price of \$0.18 per New Share to raise approximately \$10,000,000, together with one free attaching option for every one New Share issued (**New Options**) (**Offer**).

By receiving this Presentation, you are agreeing to the following restrictions and limitations.

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This Presentation is for information purposes only and is a summary only. It should be read in conjunction with iCar's most recent financial report and iCar's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, iCar does not have any obligation to correct or update the content of this Presentation.

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This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in iCar, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs.

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The prospectus for the Offer will be available following its lodgement with ASX. Any eligible shareholder who wishes to participate in the Offer should consider the prospectus in deciding whether to apply under the Offer.

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Investment risk

An investment in iCar is subject to known and unknown risks, some of which are beyond the control of iCar and its directors. iCar does not guarantee any particular rate of return or the performance of iCar nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in this Presentation, including the sections titled 'General Risks' and 'iCar Specific Risks', when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares or New Options.

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Unless otherwise noted, financial information in this Presentation is based on A-IFRS.

iCar 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. iCar uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and iCar believes that they are useful for investors to understand iCar'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.

IMPORTANT NOTICE AND DISCLAIMER

Financial data

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

All amounts are in Australian Dollars, unless otherwise stated.

Past performance

Past performance, including past share price performance of iCar and financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of iCar's views on its future financial performance or condition. Past performance of iCar cannot be relied upon as an indicator of (and provides no guidance as to) future iCar performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of iCar, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Disclaimer

To the maximum extent permitted by law, (1) iCar (including its subsidiaries, related bodies corporate, shareholders, affiliates, advisers and agents); and (2) Bell Potter Securities Limited (**Lead Manager**) together with the Lead Manager's related bodies corporate or affiliates and officers, directors, employees, agents and advisers:

disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation;

disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and

do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about iCar or which a prospective investor or purchaser may require in evaluating a possible investment in iCar or acquisition of shares in iCar, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Further, neither the Lead Manager nor any of its related bodies corporate, affiliates, officers, directors, employees, agents or advisers accepts any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise.

You acknowledge and agree that:

determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of iCar and the Lead Manager;

each of iCar and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Lead Manager may have interests in the shares of iCar, including by providing investment banking services to iCar. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead manager may receive fees for acting in its capacity as lead manager to the Offer.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in the section of this Presentation titled 'Important notice and disclaimer'.

EXECUTIVE SUMMARY

- iCar Asia continues to enjoy growth with its key operating and financial metrics improving further in Q3. Through furthering its digital market leadership, iCar Asia is perfectly positioned to drive the digital transformation of the automotive industry across its key markets in south-east Asia.
- With the turnaround of the business well progressed, iCar Asia is raising capital to accelerate its growth into the New Car¹ space, and ensure the Company has sufficient capital to fund the business until it becomes cashflow positive.
- iCar Asia is anticipated to reach monthly EBITDA profitability in Q4 2019, with Malaysia and Thailand anticipated to reach monthly EBITDA break-even during Q4 2018, and Indonesia during Q4 2020². 2017 Q3 monthly cash burn decreased ~20% vs monthly cash burn in 1H to A\$1.1m.
- The capital raising is being undertaken via a 1 for 5.8 non-renounceable underwritten rights issue to raise approximately A\$10m together with one free attaching unlisted option for every one new share subscribed for and issued. There will be an additional debt facility of A\$5m from iCar Asia's major shareholder, the Catcha Group Pte Ltd, which provides an additional source of funding for the Company to draw on if and when required subject to shareholder approval of an issue of options to Catcha Group Pte Ltd. This provides up to A\$41.0m in available funding (including existing cash reserves of A\$15.4m³ and assuming all options are exercised and the loan is drawn down). The loan will be secured by a first ranking security over all the assets of the Company.
- Catcha Group Pte Ltd is fully supportive of the Company direction and strategy and has agreed to take up its full entitlement of approximately \$1.07m and sub-underwrite a further approximately \$3.56m of the Offer (including the entitlement of ICQ Holdings Berhad, a company controlled by Catcha Group Pte Ltd) resulting in a total maximum commitment of approximately \$4.63m under the Offer. Catcha Group Pte Ltd will hold a voting power of between 26.97% and 29.81% following completion of the Offer.

¹ New Car is the combined digital transactional new car business, advertising and car event business.

² See key assumptions on Slide 6.

³ Cash and cash equivalents as per Appendix 4C as at 30 September 2017

USE OF FUNDS – ACCELERATION OF THE BUSINESS

	A\$'000	
Cash at 30/9/17 ¹	15,431	
New share offering	10,000	
Expenses of the Offer	(437)	
Net proceeds	9,563	
Adjusted cash at 30/9/17	24,994	A
1:1 unlisted options: maximum proceeds	11,111	B
Full loan facility ²	5,000	
Commitment fee	(150)	
Maximum net proceeds²	4,850	C
Maximum access to funds = A+B+C	40,955	

- Strategic Objective:
 - Capital to accelerate the business further into New Car and other growth opportunities and provide working capital to drive revenue growth and fund the business to cashflow break-even.
- Use of proceeds:
 - Marketing, so as to:
 - Grow the Company's position in the New Car sales category through marketing of the New Car platform.
 - Maintain its position as the leading online Used Car³ marketplace.
 - Increase the number of car shows and sales events to build transaction volumes across its New Car and Used Car product offerings.
 - Business development, so as to:
 - Invest in sales and operations to support roll-out of the New Car business.
 - Expand into adjacent market segments including auto finance, insurance, inspection and warranty services.
 - Technology, so as to:
 - Continue investment in and optimisation of the New Car platform.
 - Deliver further innovations in mobile app functionality to drive further user engagement and extend iCar's competitive technical advantage.
 - Expand artificial intelligence capability to enable further application in New Car and Used Car segments.

¹Cash and cash equivalents as per Appendix 4C as at 30 September 2017

² Subject to shareholder approval of the issue of related options over shares to be granted to Catcha Group Pte Ltd in connection to the loan at the next AGM, and (except in the case of the draw down under the loan) exercise of the options by Catcha.

³ Used Car is the combined digital used car business, advertising and event business

KEY PROFITABILITY ASSUMPTIONS

REVENUE CAGR – 2017 TO 2020

Total	Malaysia	Thailand	Indonesia
44%	39%	40%	83%

REVENUE DISTRIBUTION – 2017 VS 2020

Year	Media (incl. events)	Classifieds	New Car / other revenue streams
2017	45%	55%	0%
2020	28%	43%	29%

- iCar Asia is anticipated to reach monthly EBITDA profitability in Q4 2019, with Malaysia and Thailand anticipated to reach monthly EBITDA profitability in Q4 2018, and Indonesia in Q4 2020.
- The achievement of these EBITDA profitability milestones rely on various assumptions being met, such as the key assumptions below:
 - Revenue is anticipated to increase at a CAGR of 44% to 2020, driven by:
 - Used Car revenue growth will be driven by increasing dealer penetration, increased marketing of premium and promotional products and price increases.
 - Advertising and Events revenue with continued increases in automotive manufacturer advertising spend and establishing an event business to leverage online demand at an offline event.
 - New Car transactional revenues growing based on a model that monetizes the transaction with a combination of fees on the sale, finance and insurance.
 - Operating costs for the Company will be constrained to increase at a CAGR of 4% to 2020, through optimisation of marketing costs, efficiencies in products and technology development resulting in cost savings, and employment costs remaining largely flat through the rationalisation of headcount.
 - Various factors (known and unknown) including any of these assumptions not being met may result in the Company not achieving these EBITDA profitability milestones.

ICAR CAPITAL RAISING

- A\$10m rights issue to accelerate the business further into New Car and other growth opportunities and provide working capital to drive revenue growth and fund the business to cashflow break-even.
- Offer price of A\$0.18 per share represents a 2.7% discount to the closing price on ASX on 10 November 2017 and a 5.9% discount to the 10 day VWAP (Offer Price).

Capital Raising Structure

- A A\$10m entitlement offer to existing shareholders on a 1 for 5.8 basis (Entitlement Offer).
- Participants will also receive 1 free option for every 1 Entitlement Offer share subscribed for (Option). Options will not be listed and may be traded off-market independently of the shares offered under the Entitlement Offer.
- The Options issued under the Entitlement Offer will have an 18 month term and an exercise price of A\$0.20
- The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and any entitlements not taken up will lapse and no value will be received for them.
- Substantial shareholder Catcha Group Pte Ltd has agreed to take up its full entitlement of approximately \$1.07m and sub-underwrite a further approximately \$3.56m of the Offer (including the entitlement of ICQ Holdings Berhad, a company controlled by Catcha Group Pte Ltd) resulting in a total maximum commitment of approximately \$4.63m under the Offer.
- Subject to shareholder approval of the issue of related options over shares to be granted to Catcha Group Pte Ltd in connection with the loan at the next AGM, iCar Asia Pte Ltd (a subsidiary of the Company) will be able to draw down on a A\$5.0 million loan facility with Catcha Group Pte Ltd on arm's length terms. The Loan is not inter-conditional with the Offer and provides an additional source of funding for iCar Asia Pte Ltd to draw on if and when required, subject to certain conditions being satisfied.
- The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

INDICATIVE TIMETABLE

Process	Timing
Company in trading halt	Monday, 13 November 2017
Lodgement of Prospectus with ASIC	Wednesday, 15 November 2017
Notice sent to Shareholders	Thursday, 16 November 2017
Record Date for the Offer	Monday, 20 November 2017
Prospectus despatched to Eligible Shareholders and Offer opens	Thursday, 23 November 2017
Closing Date	Monday, 4 December 2017
Securities quoted on a deferred settlement basis	Tuesday, 5 December 2017
ASX notified of under subscriptions	Thursday, 7 December 2017
Issue Date	Tuesday, 12 December 2017
Quotation of Securities issued under the Offer	Wednesday, 13 December 2017

Q3 2017 KEY HIGHLIGHTS

Q3 CASH COLLECTIONS UP

39%¹

YoY TO **\$2.2M**

SEPTEMBER LEADS²
VOLUMES UP

47%

YoY TO **995,566**

SEPTEMBER PAYING
ACCOUNTS³ UP

15%

YoY TO **>5,000**

SEPTEMBER AD
IMPRESSIONS⁴ UP

22%

VERSUS JUNE
TO **228M**

SEPTEMBER
NEW & USED CAR
LISTINGS PER MONTH UP

12%

YoY TO **73,000**

SEPTEMBER BUMP⁵
VOLUMES UP

66%

YoY TO **215,795**

CASH AT BANK⁶

\$15.4M

#1

AUTOMOTIVE VERTICAL
NETWORK IN MALAYSIA,
THAILAND AND INDONESIA⁷

¹FOREX neutral as per Appendix 4C as at 30 September 2017.

²Expression of interest from unique buyer to unique seller via iCar Asia's platforms.

³An account that spends money on an iCar Asia platform in a given month.

⁴A page view on an advertising placement on any iCar Asia platform.

⁵A 'bump' is a product which promotes a listing to the top of a relevant search result

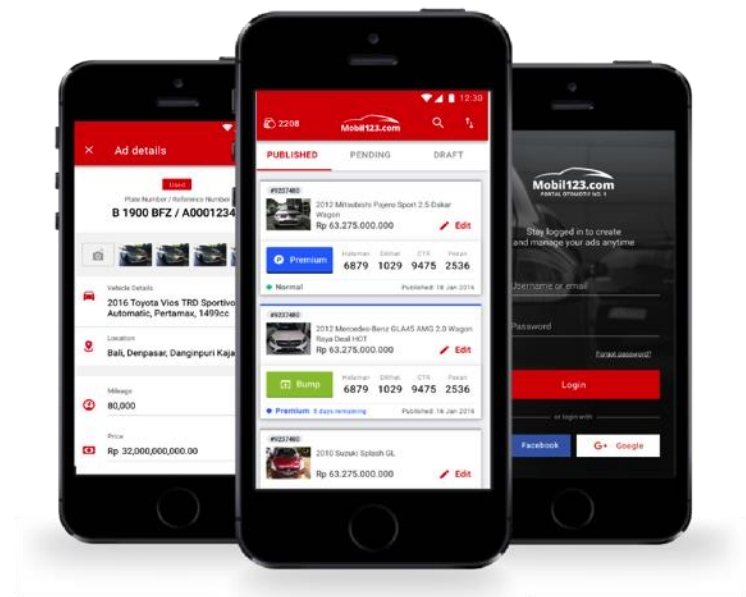
⁶Cash, cash equivalents and investments as at 30 September 2017

⁷By Audience (Visits) (Source: SimilarWeb) and New and Used Car Listings (Source: Individual sites) compared to other automotive vertical websites: Motortrader.com, my Taladrod.com and Carmudi.co.id

NB: All Figures in Australian Dollars

Q3 BUSINESS UPDATE – USED CAR

DEALER APPLICATION



DEALER APP TAKE-UP

	Malaysia	Thailand	Indonesia
Dealer Penetration ¹	48%	57%	89%
Active Users ¹	60%	67%	46%

- Used Car business continues to grow strongly:
 - 47% growth in total leads² September 2017 compared to September 2016;
 - 66% growth in the number of bumps³ September 2017 compared to September 2016;
 - 15% growth in total paid accounts September 2017 compared to September 2016; and
 - 12% growth in new and used car listings September 2017 compared to September 2016
- Mobile app downloads, active usage and dealer engagement increasing in all markets.
- Used Car transactional business model for dealer cars and private seller cars launched in Thailand – sales doubled in October (15 cars sold) vs September (7 cars sold).
- Inspection Services ramping up in Thailand with over 1,000 cars inspected since May 2017 launch.
- Malaysia will extend its Used Car proposition into an online-to-offline experience with a used car event at the end of November.

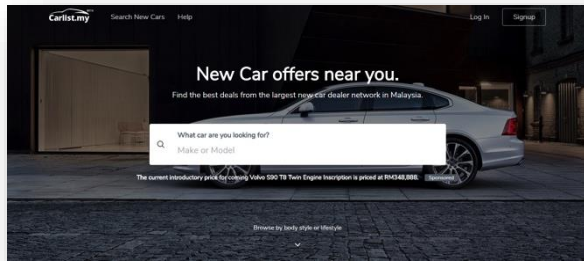
¹As at 31 October 2017. Active Users = % of Dealer App Accounts that have created a listing, purchased a product, or replied to a messages within the month.

²Expression of interest from unique buyer to unique seller via iCar Asia's platforms

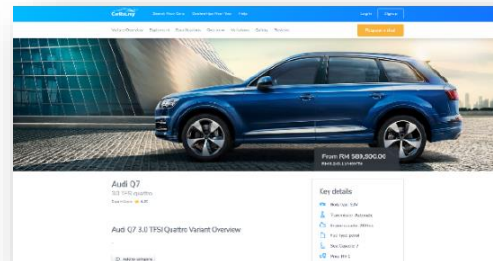
³A 'bump' is a product which promotes a listing to the top of a relevant search result

Q3 BUSINESS UPDATE – NEW CAR

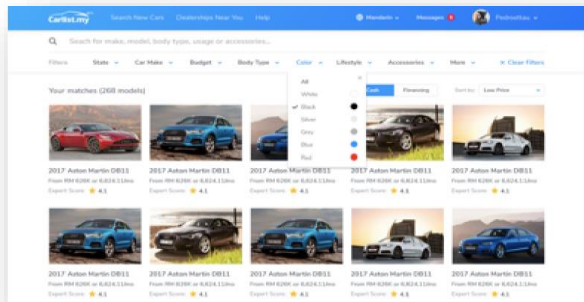
NEW CAR PLATFORM LIVE IN MALAYSIA



HOME PAGE



CAR DETAILS



SEARCH RESULTS



AI CHATBOT

- New Car transactional platform is live in Malaysia with 23 of the top brands in the market signed up (90% coverage of new car brands sold in Malaysia).
- New Car launching in Thailand and Indonesia in Q4.
- Media and advertising revenue growth has continued in the second half of 2017. iCar is achieving consistent delivery and high engagement with top car brands, finance institutions and insurance providers.
- Luxury Car Test Drive Event ran in Malaysia on 4th and 5th of November 2017. Six of the top premium brands participated: Mercedes Benz; Lexus; Jaguar; Land Rover; Volvo and Volkswagen.
- iCar Asia's ASEAN Car of the Year Awards will be held at the end of November 2017 and will be used to promote the New Car offering.



APPENDIX

RISKS – ICAR SPECIFIC RISKS

Stable delivery and reliable performance of, the internet

The Company's online businesses are dependent on the ongoing maintenance of the global, regional and local internet infrastructure, as well as telecommunications operators, data centres and other third parties, to provide the necessary products and services, data speed, capacity and security to allow it to offer viable services. The internet has experienced significant growth in the number of users and amount of traffic, in particular in Asia. To the extent that the internet continues to experience increased numbers of users, there can be no assurance that the internet infrastructure and internet providers will continue to be able to support the demands placed on it by continued growth without fail.

Viruses, worms and similar programs, as well as problems with providers of telecommunications infrastructure supporting the network and power cuts, may also harm the performance of the internet. Any ongoing or serious disruptions to the performance of the internet in the Company's markets will adversely affect its operations and growth plans and would damage its business reputation and brand name.

Financial performance is subject to fluctuations in website traffic

The Company relies on users visiting its websites to generate revenue. A decline in the number of users visiting its websites may result in a material adverse impact on the Company's financial performance.

Attracting and retaining consumers to the Company's Platforms

The Company's revenue will be affected by its ability to attract and retain users to the Company's numerous online platforms, who are interested in buying new or used cars. Various factors can affect the level of these consumers using the these platforms, including:

- Marketing and promotions: If the Company's marketing and promotion efforts are not effective this may result in fewer consumers using the platforms
- Brand damage: If the Company or of its online brands suffer from reputational damage, consumer numbers could be affected
- Interruptions to service provision: The Company relies on third party telecommunications and hosting businesses to provide its various online platforms. If these services are interrupted consumer numbers are likely to be affected.

Relationship with car dealers and manufacturers

The Company generates revenue through advertisements from car dealers and manufacturers. Contracts between the Company and its advertisers are generally short term. There can be no guarantee that advertisers will renew their advertising agreements. Should a significant number of dealers cancel or fail to renew their agreements this may have an adverse effect on the growth prospects and financial performance of the Company. Dealers may also choose to establish their own online sales websites rather than utilising the Company to sell their motor vehicles online, which will in turn increase competition.

Reliance on car dealers to respond to leads

Once a lead is submitted to a dealer through the Company's websites, it is the car dealer's responsibility to respond to the lead. There is a risk that dealers may not appropriately respond to leads. This may have a negative impact on the consumer's perception of the Company, which in turn may have an impact on the Company's growth prospects and financial performance.

Cyber security

The cyber threat to companies around the world is increasing and the Company as an online business is exposed to these risks.

The Company's business operations may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a user's computer or in the Company's computer systems or attempt to change the internet experience of users by interfering with the Company's ability to connect with its users. If the Company's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed and user traffic could decline, which may result in a material adverse effect on the Company's operations and financial position.

Reliance on key personnel

The Company's future success is dependent on the retention of key employees in senior management, relationship management and technology. Competition for qualified employees in the industry could increase and the loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional highly-skilled employees required for the Company's activities, could adversely affect its growth plans and financial position.

RISKS – ICAR SPECIFIC RISKS

Competition

The online automotive advertising industry is highly competitive. The company's performance could be adversely affected if existing or new competitors reduce the Company's market share from its current level.

The industry in which the Company is involved is subject to material domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company's various online platforms not being sufficiently differentiated to other similar offerings.

The size and financial strength of some of the Company's competitors may make it difficult for the Company to maintain a competitive position in the geographic markets in which it chooses to compete in. In particular, the Company's ability to develop additional online features could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.

The Company's key competition risk is in achieving appreciable market share and differentiation from its key competitors.

Decline in automotive and general advertising market in iCar's target markets may affect financial performance

The general state of the automotive and general advertising markets in Malaysia, Thailand and Indonesia are subject to factors outside the control of the Company. Should these markets enter a downward cycle, this may have a broader impact on the ability of the Company to meet its objectives.

Additional requirements for capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising.

There is no assurance that the Company will be able to secure additional funding on acceptable terms. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Product Delays

The Company depends on the development of new products and technologies. If these are delayed or not conceived in a timely manner this may lead to slower delivery of innovation to the market. The level of consumer and customer interactions will then be impacted and competitors may be given the opportunity to compete in a better way against the Company.

Trademarks

The Company is in the process of applying for trademarks in Malaysia, Thailand and Indonesia. This is a lengthy process and in the event that the trademarks are not granted, the Company may be impacted if competitors choose to use what would otherwise be trademarked intellectual property to the detriment of the Company.

Foreign country risk

The Company conducts business in Malaysia, Indonesia and Thailand and there exists risks inherent in doing business in these countries. These risks include differing levels of adoption of online technologies, changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations and monetary exchange rates, longer payment cycles, problems in collecting amounts receivable, political instability, expropriation, nationalisation and war.

Foreign exchange

The Company is funded and reports in Australian dollars but revenues are generated, and costs are largely incurred, in Malaysian Ringgit, Indonesian Rupiah and Thai Baht. Volatility in these three Asian currencies relative to the Australian dollar has a positive and negative impact on the Company's financial performance and financial position on an ongoing basis. A steep decline in the value of the Australian dollar against one or more of these three Asian currencies, could mean that insufficient funds are available to adequately fund the business as is currently forecast, result in underperformance of the Company's financial performance and a deterioration in its financial position.

Investments

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's businesses. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

RISKS – GENERAL RISKS

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Natural disasters

Natural disasters or any other force majeure event that occurs in the jurisdictions which the Company operates may have an adverse effect on the Company's activities and its financial performance.

ICAR ASIA BOARD



GEORG CHMIEL
DIRECTOR AND EXECUTIVE CHAIRMAN



PATRICK GROVE
NON-EXECUTIVE DIRECTOR



LUKE ELLIOT
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



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)



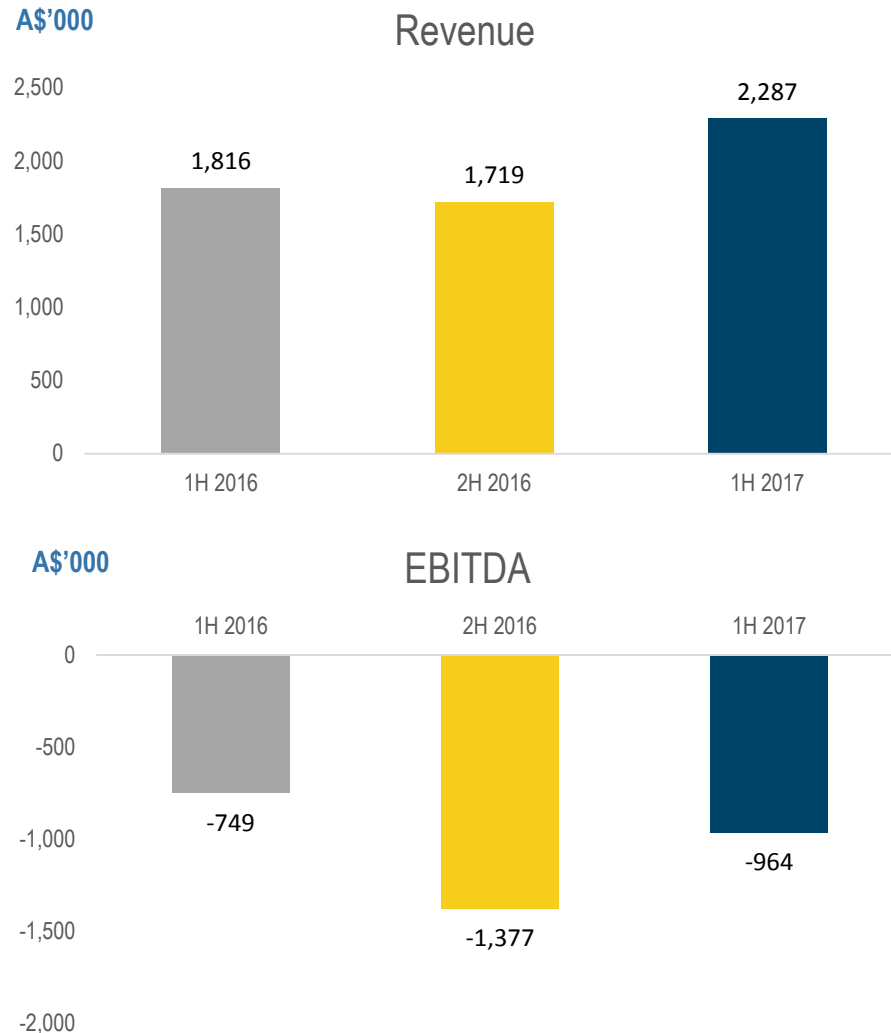
GAN KIAN YEH
GROUP SALES DIRECTOR
(MAY 2013)





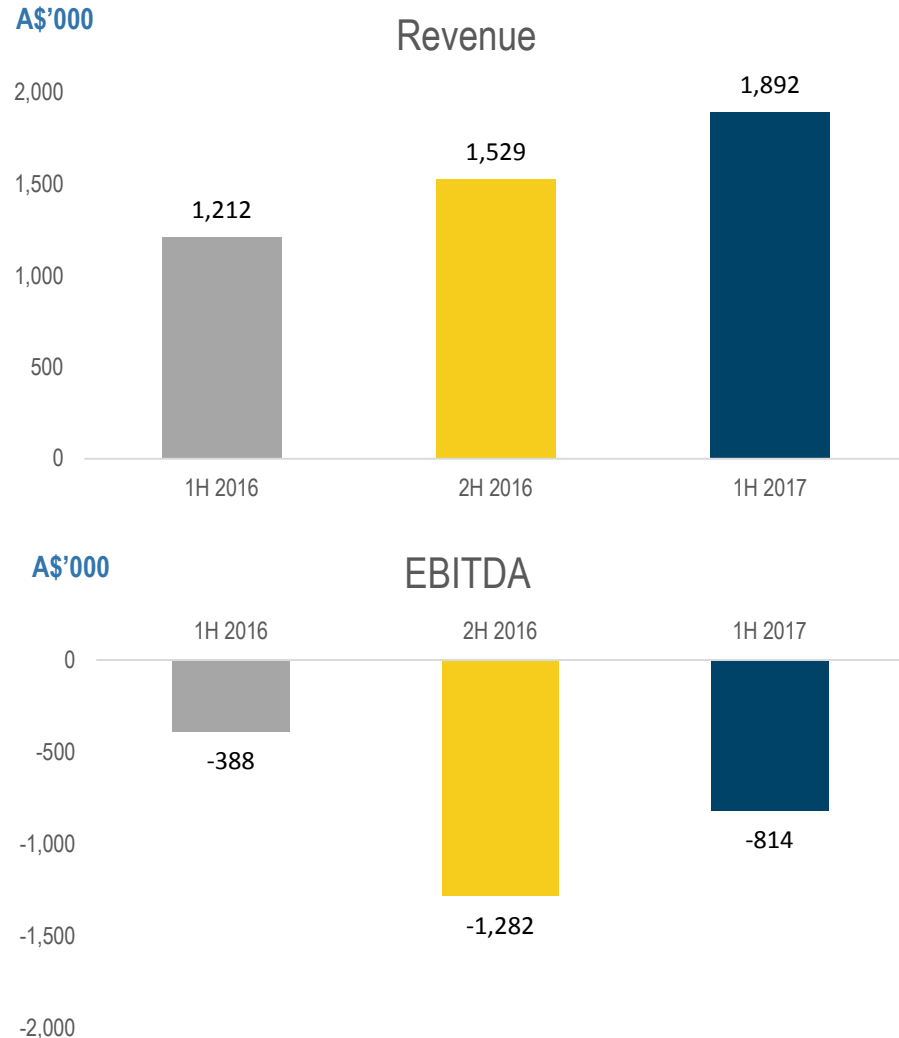
FY17 1H KEY FINANCIALS

LOSSES NARROWING IN MALAYSIA



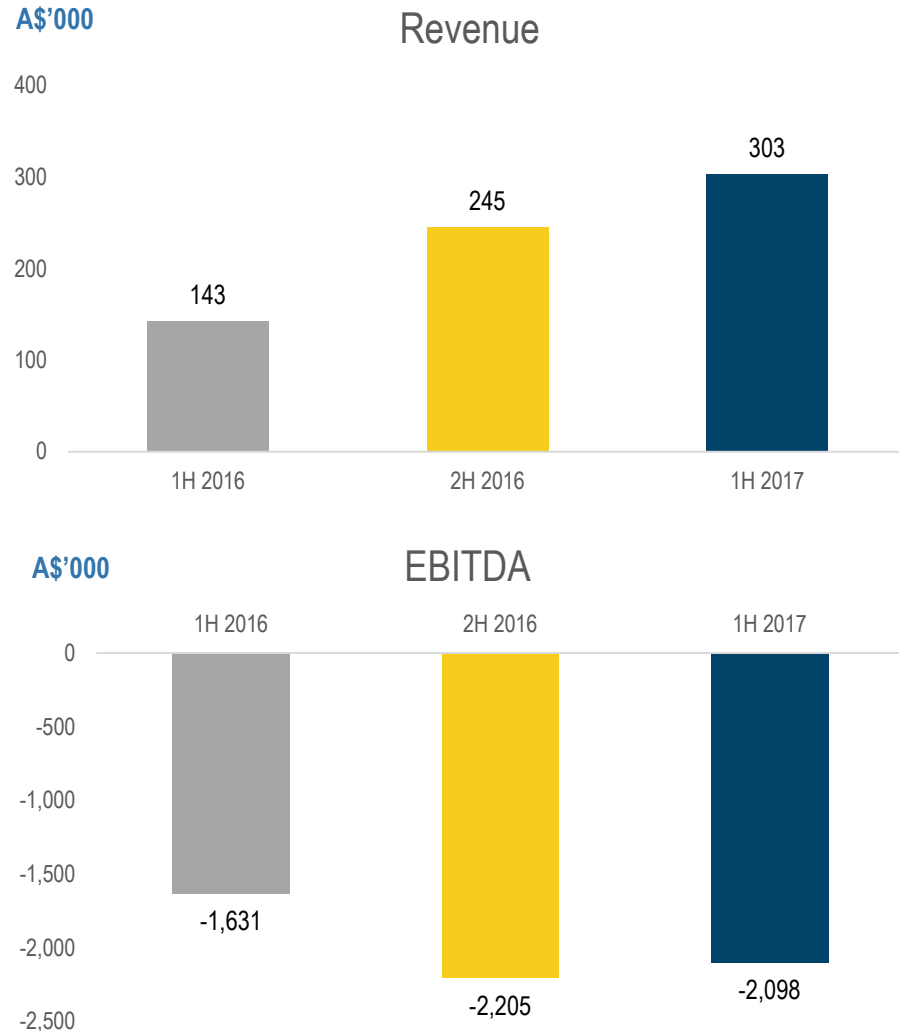
- Solid revenue growth of 33% in 1H 2017 compared to prior half
- Media business performing well, revenue up 87% in 1H 2017 compared to prior half
- Successful launch of New Car Test Drive event in 1H 2017 and new car digital transactional platform now live with 23 car brands onboard
- Luxury Test Drive Event for top 6 premium brands successfully launched in November with ASEAN Car of the Year to run for the 3rd straight year at end of November 2017
- 1H 2017 EBITDA loss improved 30% compared to prior half

ACCELERATING GROWTH IN THAILAND



- Accelerating revenue growth of 24% in 1H 2017 compared to prior half
- Classifieds and Media businesses performing strongly
- Pricing optimisation and increased depth product usage driving Classifieds
- Used car transactional business model launched with sales doubling in October month on month to 15 cars sold
- Inspection Services ramping up with over 1,000 cars now inspected since the launch in May 2017
- 1H 2017 EBITDA loss improved 37% compared to prior half

INDONESIA MOVING INTO MONETISATION PHASE



- 24% revenue growth 1H 2017 compared to prior half
- Revenue growth driven by take up of freemium model
- Continued paying account growth into Q3 with 66% increase year on year in September
- Continued investment to build market share required, however 1H 2017 EBITDA loss improved 5% compared to prior half

GROUP PROFIT AND LOSS STATEMENT

A\$'000	1H 2017	2H 2016	1H 2016	YoY (1H '17 vs. 1H '16)	HoH (1H '17 vs. 2H '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 28% compared to prior half
- 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

