

QUARTERLY ACTIVITIES REPORT

- Unaudited revenue grew 37% in Q4 2021 year on year
- Malaysia and Thailand continue to be EBITDA positive for full year
- Indonesia full year EBITDA loss reduced by 22%
- Q4 net operating cash outflow (before deal cost and a tax cost (under appeal)) was A\$1.13m

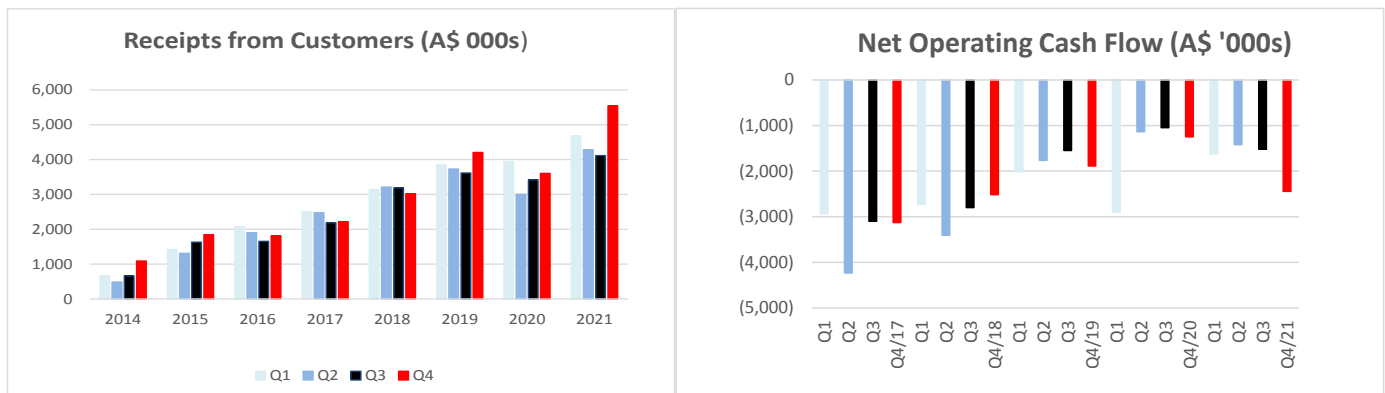
25 January 2022 – iCar Asia Limited ('iCar Asia', the 'Group' or the 'Company'), ASEAN's number 1 network of digital automotive marketplaces, has published its Appendix 4C for the fourth quarter of 2021.

Revenue growth continuing amidst challenging environment

Unaudited revenue for the fourth quarter of 2021 was A\$5.79m, an increase of 37% year on year, as the recovery in the Company's three markets continued following the relaxation of Covid-19 related restrictions. On a full year basis, Malaysia and Thailand continue to be EBITDA positive, while Indonesia EBITDA loss was lower by 22% in 2021 versus 2020.

Net Operating Cash outflow improved in line with strong revenue

Net Operating Cash Outflow for the fourth quarter of 2021 was A\$2.44m after accounting for deal cost of A\$0.86m and a tax cost which is being appealed of A\$0.45m. Excluding these 2 items, net operating cash outflow would have been A\$1.13m. Intensified collection efforts and the ongoing successful implementation of payment initiatives/cost reduction programs across the Group since Q2 2020 helped to deliver this result.



The Company closed the quarter with A\$1.9m in cash and cash equivalents. The Company also has access to an additional debt facility of A\$21m, consisting of A\$8m from Catcha Group Pte Ltd and A\$13m from Carsome Group Pte Ltd.

Operational metrics improved versus Q4 2021

Key operating metrics across the Group in Q4 2021 improved versus Q3 2021 with audience and leads growing 12% and 33%. In addition to that, paid accounts grew 6% versus Q3 2021. Unpaid audience constitutes 63% of the total audience, signifying strong brand presence and improved SEO in all the operating countries.

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 10 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: Otopspirit.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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