

MEDIA RELEASE

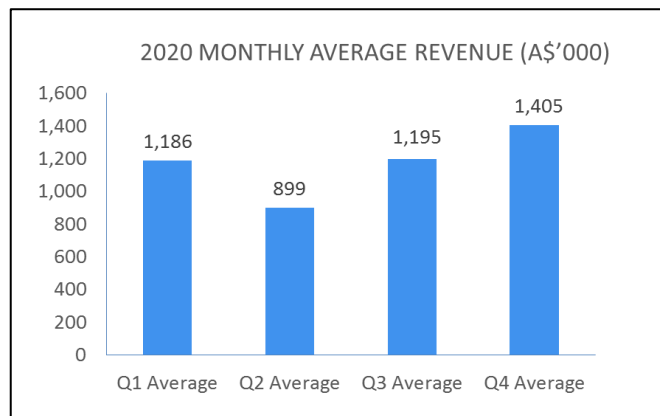
iCar Asia rebuilds momentum throughout 2020, finishes the year strongly

26 February 2021 – iCar Asia Limited ('iCar Asia' or the 'Company'), ASEAN's number 1 network of automotive portals, has released its unaudited Preliminary Financial Report for the year ending 31 December 2020.

iCar Asia shows resilience throughout 2020

In the year ended 31 December 2020 the Company generated \$14.0m in revenue (2019: \$14.8m), a reduction of 5% year on year. During the year, all operating countries were subject to varying degrees of lockdown measures imposed by respective Governments to contain the Covid-19 Pandemic. Faced with these challenges, the Company took various steps to support its core businesses and also introduced product innovations (including online booking of cars and virtual automotive events) and intensifying interaction with customers (both dealers and car makers) to minimize the negative impacts on its results.

The focus on the core business, these incremental initiatives and the recovery across the region contributed to a strong finish to the year with the Company's December 2020 results delivering a peak in monthly revenue for the year, which is the **highest ever monthly revenue** for iCar Asia on an FX adjusted basis. Unaudited revenue for December 2020 reached \$1.8m for the month, **up 27% versus December 2019**, with unaudited revenue for Q4 2020 increasing 56% versus Q2 2020, and 17% versus Q3 2020.



Operational metrics remained steady throughout 2020, with Dealer Account volumes continuing to grow towards the end of the year. Throughout the year iCar Asia focused on building its unpaid Audience and Leads in order to reduce its reliance on paid traffic. As a result of these initiatives **Unpaid Audience grew 28%** and **Unpaid Leads grew 8%** year on year and now contributed **over 90%** of the total volumes of these metrics in each market.

The Company also undertook a series of cost containment measures to mitigate the impact of Covid-19. These measures included a reorganisation exercise leading to a reduction in headcount, voluntary pay reductions across the Company, a hiring freeze and tactical reductions in marketing spend in view of the lockdown measures. As a result of these initiatives, operating expenses (excluding cost of goods sold) decreased by 9% in 2020 to \$19.2m (2019: \$21.0m) despite the inclusion of Carmudi's full year cost base. With these significant cost reductions outweighing the marginal drop in revenue, pro forma EBITDA losses reduced by 13% year on year to \$4.8m (2019: \$5.5m), with both Malaysia and Thailand remaining EBITDA positive for the second consecutive year.

As at 31 December 2020, the Company had \$2.2m in cash and cash equivalents, with \$13m of debt facilities remaining undrawn and available to the Company.

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

"2020 was a year full of unprecedented challenges due to Covid-19. iCar Asia is pleased that we have managed these challenges well, as shown in the results for 2020. With the recovery from Covid-19 gathering momentum and with access to more than adequate funding to grow the business, iCar Asia remains optimistic of ongoing growth in 2021 ahead and to continue to be the leading partner to the recovery of the ASEAN automotive markets."

iCar Asia Limited

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Update on Autohome Proposal

Discussions of the non-binding proposal from Autohome Inc. to acquire 100% of the shares of iCar Asia for A\$0.50 cash per share by way of a scheme of arrangement (the "Proposal") are ongoing. Autohome is currently undergoing its internal approvals for the Proposal. The Proposal also remains subject to a number of conditions including iCar Asia shareholder and Court approval. iCar Asia will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations. There is no certainty that the Proposal will result in a transaction being agreed and put forward to iCar Asia shareholders for consideration and shareholders do not need to take any action in relation to the Proposal at this time.

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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