

QUARTERLY ACTIVITIES REPORT

iCar Asia delivers record quarterly cash receipts for Q1 2021 as recovery continues

- Cash Receipts for Q1 2021 reach an all time record high of A\$4.7m
- Q1 Net Operating Cash Outflow at A\$1.6m, improving by 44% year on year
- Malaysia and Thailand EBITDA and cashflow positive for Q1 2021
- Recovery gaining momentum, March 2021 unaudited revenue growing 25% year on year and Q2 2021 outlook positive, with over 80% year on year revenue growth expected
- Key operational metrics remained strong and throughout Q1 2021, organic traffic at 84% of total traffic
- Discussions of Autohome's Acquisition Proposal are ongoing

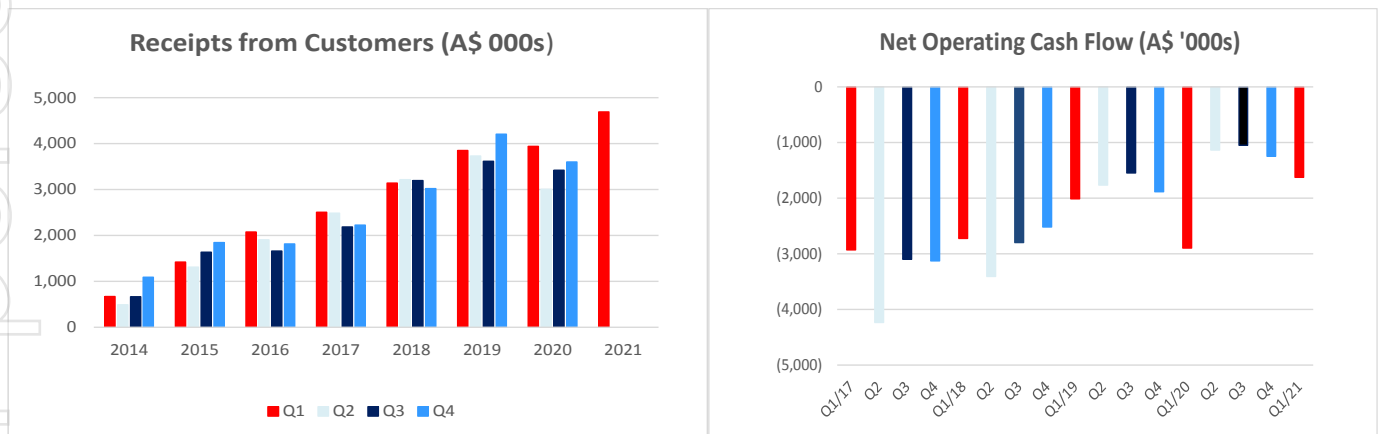
30 April 2021 – iCar Asia Limited ('iCar Asia', the 'Group' or the 'Company'), ASEAN's number 1 network of digital automotive marketplaces, has published its Appendix 4C for the first quarter of 2021.

Recovery gathering momentum throughout Q1 2021

2021 started well with activity across the Group building throughout the quarter resulting in **March unaudited revenue reaching a growth rate of 25% versus March 2020**. This upturn in activity also led to **Cash Receipts for Q1 2021 reaching a record high of A\$4.7m, up 19% year on year**, and up 30% versus Q4 2020 as all 3 countries started to recover at varying rates, as business restrictions were relaxed resulting in improved consumer sentiment. This includes an increasing contribution of A\$1.1m from the Group's car trading business, up from A\$0.2m in Q1 2020.

Net Operating Cashflow significantly improved due to increasing cash collections and ongoing cost management

Total Net Operating Cash Outflow for the first quarter of 2021 was A\$1.6m, **improving 44% compared to Q1 2020**. This includes one off payments of A\$0.5m in the quarter consisting of severance payments of A\$0.2m, tax audit payments of A\$0.2m (which are being appealed) and deal cost of A\$0.1m. Excluding these items, the Total Net Operating Cash Outflow for the first quarter of 2021 would have been A\$1.1m or a **61% improvement compared to Q1 2020**. This was achieved as the result of the ongoing successful implementation of cash collection/payment initiatives and cost reduction programs across the Group.



The Company closed the quarter with A\$2.2m in cash and cash equivalents and also has access to additional undrawn funds of A\$11m in the form of a debt facility. The Company drew-down A\$2.0m of the debt facility in Q1 2021 to fund the operation and growth of its businesses.

Outlook for Q2 2021

With the continued recovery in 2021, iCar Asia is expecting **over 80% year on year unaudited revenue growth for Q2 2021**. The uplift in revenue is forecast to be driven by the Used Car business in both the marketplace and transactional businesses, and also from the New Car business as media and event spending continue to improve.

iCar Asia Limited

Suite 18.01, Level 18, Centrepont North, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603.2776.6000 Fax: +603.2776.6020 web: www.icarasia.com

Operational metrics continue to remain steady

Key operating metrics across the group continued to remain steady with **audience growing by 5%** and listing increased by 7% versus Q4 2020 while dealers account remained at Q4 2020 levels. **Unpaid audience now constitutes 84% of total audience**, signifying strong brand presence in all the operating countries.

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

"The Company has seen the recovery momentum from COVID-19 continue into the first quarter of 2021 and is cautiously optimistic that we can scale-up these growth rates as things continue to improve into Q2 2021. While we keep a close watch on the development of the COVID-19 situation and its potential short term impact on the Group, we remain very positive on the long term prospects of iCar Asia and the automotive industry in the ASEAN Region."

Update on Autohome Proposal

Discussion 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 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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For more information please contact:

Hamish Stone

Chief Executive Officer

iCar Asia Ltd

Mobile: +6017 473 3778

Email: hamish.stone@icarasia.com

Yee Chin Beng

Chief Financial Officer

iCar Asia Ltd

Mobile: +6012 655 8333

Email: chinbeng.yee@icarasia.com

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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