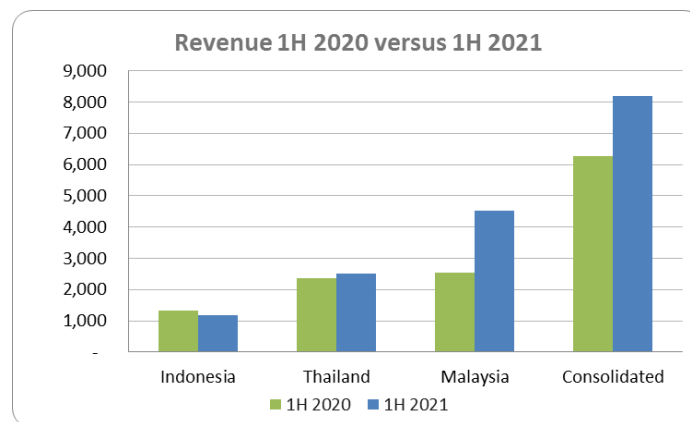


31% revenue growth year on year in 1H 2021 despite Covid-19

31 August 2021 - iCar Asia Limited ('iCar Asia' or the 'Company'), owner of ASEAN's number 1 network of automotive portals today released its Financial Report for the first half year of 2021.

Positive revenue growth despite significant business interruption caused by Covid-19

The Group generated A\$8.2m in revenue in the first half of 2021 (first half of 2020: A\$6.3m), representing 31% revenue growth or 50% revenue growth FX Adjusted compared to the prior corresponding period. This growth was driven by the recovery in the Group's core business and the car trading business and achieved despite the lingering adverse effects caused by Covid-19 in all operating countries. In the first half of 2021 all countries were subject to varying degrees of movement control measures that caused business disruption.



Effective cost management continued to yield savings

Operating expenses (excluding depreciation and amortisation) increased by 14% in the first half of 2021 to \$11.8m (first half of 2020: \$10.3m). The increase was mainly due to higher cost of goods sold increasing from \$0.2m in 2020 to \$2.1m in 2021 relating to car trading and tax audit assessment outcome in Indonesia for \$0.5m. Excluding cost of goods sold and one-off tax audit adjustment, the Group's operating expenses (excluding depreciation and amortisation) in first half of 2021 decreased by 9% compared to the first half of 2020. This was largely achieved through specific cost management measures put in place to mitigate the impact of COVID-19, including scaling back of marketing expenses and renegotiation of other key operating expenses with suppliers and vendors.

The Group incurred an EBITDA loss for the half year of A\$3.58m (first half of 2020: A\$4.09m), a decrease of 12% as a result of a lower cost base (including one-off tax audit adjustment) and higher revenue flowing from a recovery in Covid-19 disruptions relative to 1H 2020, albeit the business remained impacted by Covid-19 during the half.

Strong cash management supported by available credit facility that remains undrawn

The Company closed the first half of 2021 with A\$1.5m in cash and cash equivalents, including A\$3.0m (cumulative drawdown A\$5m) drawn down from the Group's debt facility in H1 2021 in order to fund the operation and growth of its businesses. The Company has access to an additional undrawn debt facility of A\$10m.

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Operating metrics remain stable

Key operating metrics across the group continued to remain steady with audience staying at the same level and paid accounts increasing by 2% versus Q2 2020. Unpaid audience now constitutes 79% of total audience, signifying strong brand presence and improved SEO in all the operating countries.

On path of recovery from Covid 19 in second half of 2021 and beyond

CEO of iCar Asia Limited, Mr. Hamish Stone commented: *"We have started to see some relaxation of business restriction in our operating countries in Q3 2021 and this bodes well for a strong recovery of all businesses in the second half of 2021 barring any further potential lockdown induced by prevailing Covid-19 situation. We remain confident on the long term prospects of being the preferred partner to the digitization of the ASEAN Automotive Industry."*

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: 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)

iCar Asia Limited