QUARTERLY ACTIVITIES REPORT

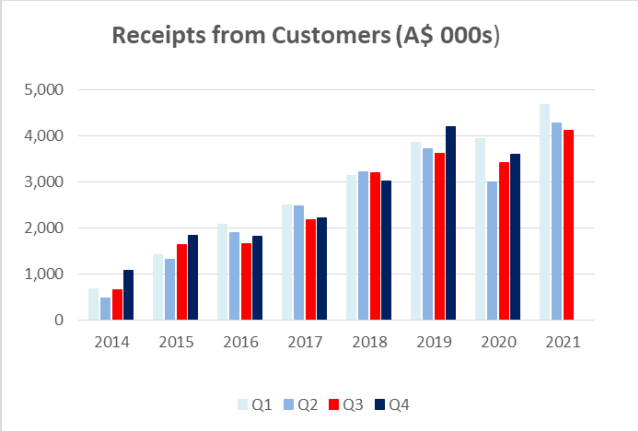
iCar Asia Q3 2021 cash receipts grew 20%, despite Covid-19

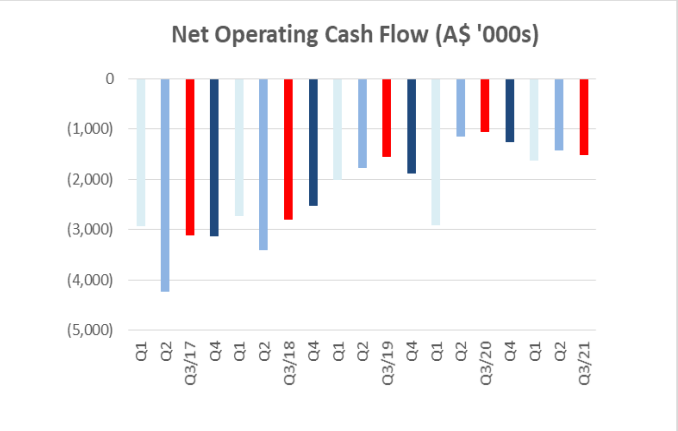
- **Q3 2021 Cash Receipt reached A$4.12m, improving by 20% year on year.**
- **Q3 2021 unaudited revenue grew at 6% year on year FX Adjusted despite severe operational lock down due to Covid-19.**
- **Malaysia and Thailand EBITDA positive in Q3 2021**
- **Indonesia Q3 2021 EBITDA loss improved by 6% versus Q2 2021 despite ongoing business operating restrictions.**
- **Key operational metrics showed recovery in September 2021 after lockdown was mostly lifted in all countries.**

25 October 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 third quarter of 2021.

Cash Receipt improved despite challenges of Covid-19.
Cash Receipts in the third quarter of 2021 **grew by 20% year on year to reach A$4.12m with the increase coming from higher car trading receipts.** This result was achieved despite the Group's Operation in Malaysia and Indonesia being severely impacted by Covid-19 related business and movement restrictions throughout July and August. For the Automotive Industry these restrictions resulted in delays in manufacturing, the closure of New and Used Car Dealers, and the restriction of the movement of people.

Net Operating Cash Outflow for the third quarter of 2021 was **A$1.52m, at similar to Q2 2021 levels despite the severe lockdowns in Malaysia and Indonesia** for the most part of the quarter**.** Intensified collection efforts in September 2021 (after lockdowns were lifted) and the ongoing successful implementation of payment initiatives/cost reduction programs across the Group helped to deliver this result.





The Company closed the quarter with A$1.24m in cash and cash equivalents including A$1.5m proceeds received from the exercising of Options during the quarter. The Company also has access to an additional debt facility of A$10m.

Revenue and EBITDA improved despite Covid-19 restrictions
Q3 2021 unaudited revenue grew at 6% year on year FX Adjusted despite the Covid-19 lockdowns during Q3 as outlined above. Malaysia and Thailand remained EBITDA positive for Q3 2021 with Indonesia Q3 2021 EBITDA loss improving by 6% versus Q2 2021 despite the ongoing Covid-19 business operating restrictions.

Operational metrics continue to remain steady
Key operating metrics across the group have gradually recovered since August 2021, after the relaxation of lockdown measures were lifted. Audience and leads grew by 17% and 11% respectively in September versus June 2021. Close to 70% of total traffic in Q3 2021 consisted of unpaid traffic, signifying the strong brand presence in all the operating countries.

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The Managing Director and CEO of iCar Asia Limited, Mr. Hamish Stone commented:
"After two months of significant lockdowns in Malaysia and Indonesia, iCar has started to see a strong rebound in September particularly in Malaysia which is the Group's biggest revenue market. The Company is keeping a close watch on the development of Covid-19 situation and remains optimistic on the long term prospect of the Automotive Industry across the ASEAN Region."

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: 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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