

September 17, 2025  
Cool Japan Fund Inc.

## **Cool Japan Fund Invests in Trusty Cars Ltd. (Carro), Asia Pacific's Leading Holistic Online Automotive Ecosystem, to Help Generate More Overseas Demand for Japanese Cars**

Cool Japan Fund, Inc. (CJF) is investing 40 million USD in Trusty Cars Ltd. (Carro), a company that operates an online automotive platform whose businesses include wholesale auction houses, online auto retail, aftersales workshops, digital insurance, automotive fintech and mobility services across Asia Pacific.

Demand for used cars in Asia Pacific is estimated to grow, driven by anticipated economic expansion and the rise of the middle income population. Japanese cars hold a significant share of the used car market across Asia Pacific. However, competition has intensified, primarily due to the emergence of cost-competitive Chinese brands.

Through this investment in Carro, CJF aims to boost demand for used Japanese cars in Asia Pacific and reinforce their value by showcasing Japan's advanced automotive technologies, including hybrid systems, fuel cell innovations, and superior safety features. CJF will help expand the demand of new Japanese vehicles and further stimulate overseas demand for Japanese cars.

Founded in 2015, Carro has grown from a used car marketplace to an ecosystem powerhouse that offers Certified Pre Owned, EVs and new cars to their customers across Asia Pacific, including Singapore, Malaysia, Thailand, Indonesia, Taiwan, Hong Kong and Japan. The company also has aftersales, auto financing and digital insurance services heavily powered by AI and proprietary data.

Carro acquires used cars through its website and other channels from local individuals, leasing companies, and various sources. These cars go through Carro's 160-point inspection before getting refurbished and sold to individual consumers (B2C) and small- to medium-sized dealers (B2B) through its digital platforms. Additionally, Carro offers various value added services, such as online auto loans and online auto insurance, and aftersales services including maintenance and repairs.

In Asia Pacific's fragmented used car market, which is characterized by numerous small and mid-sized operators, Carro is set to enjoy continued growth by leveraging its transparent, efficient online

trading and operations management powered by AI and other technologies.

**About Trusty Cars Ltd. (Carro)**

Founded	: 2015
Head office	: Singapore
CEO	: Aaron Tan Wei Cheng
Details of business	: Automotive ecosystem including wholesale, online auto retail, aftersales workshops, digital insurance, automotive fintech and mobility services across Asia Pacific
Website	: <a href="https://carro.co/">https://carro.co/</a>

Inquiries about this document:  
Cool Japan Fund (PR Representatives: Hashimoto/Iwata)  
Tel: +81(0)3-6406-7500