FY18 RESULTS CONFERENCE CALL - TRANSCRIPT

Date: **26 February 2019**

Time: **2:00pm AEDT**

[START OF TRANSCRIPTION]

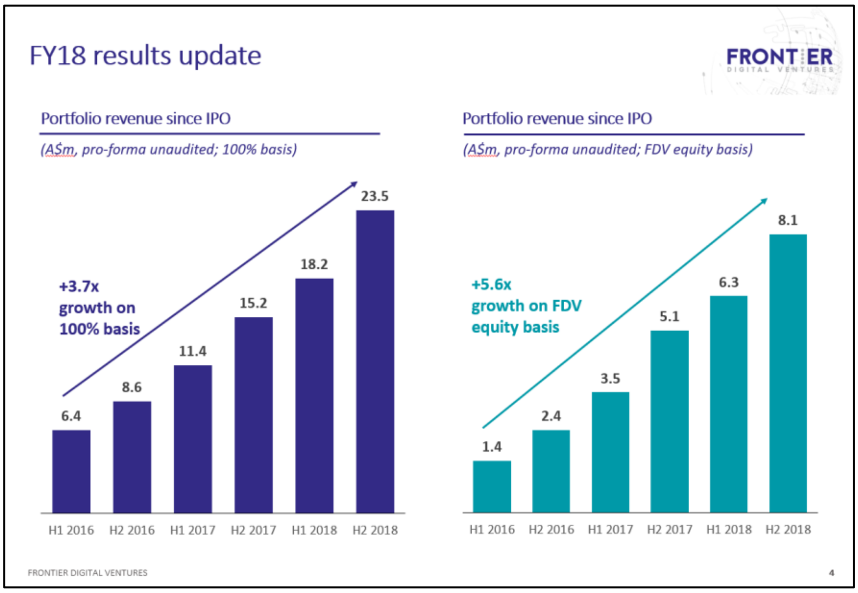
Shaun Di Gregorio: Good afternoon, everyone. Firstly, my apologies for running late. There have been some ongoing issues with the teleconference facility, but here we are. This afternoon we're going through our full year results for 2018, which we released to the market this morning. I'm going to be referring to the PowerPoint document that was released to the market, alongside the statutory results.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

Slide: 2. We've divided the document into three key sections. First section covers our financial results. Highlights for us were exceeding the revenue guidance of A$40 million at a 100% portfolio level, which we provided as far back as June last year. We came in at about A$41.7 million on a 100% portfolio basis. The result was driven by strong operating metrics across the portfolio. We had several companies trade profitably in Q4 and that's resulted in an improved EBITDA performance for the portfolio. Many of you who follow the company will know that we report at a 100% portfolio level, and then we look at the economic share of the companies that we've invested in, which is a very accurate way to assess our progress. From a financial perspective, it was a good year right across the portfolio. We are very pleased with that.

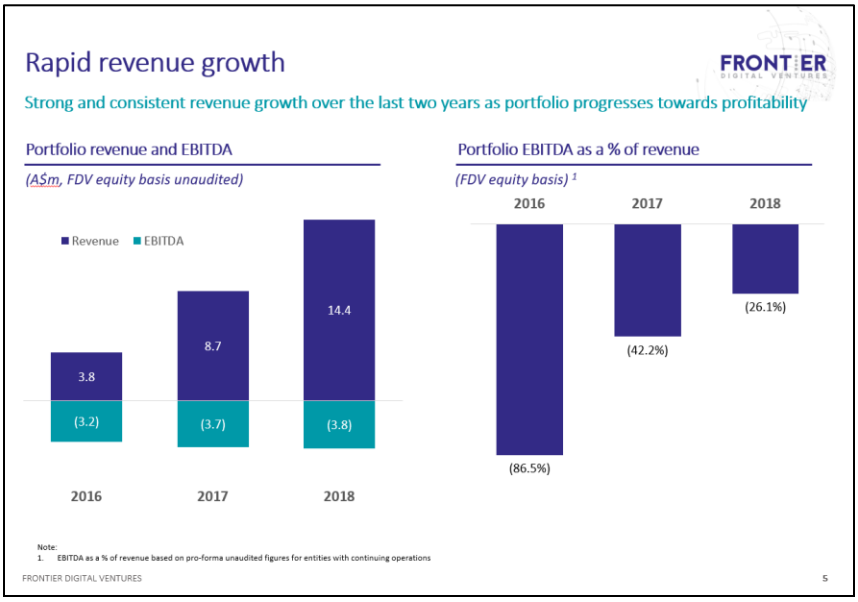
In section 2 we will talk a bit more about our strategy, more so what we achieved in 2018. This focuses on the operation of the companies within the portfolio and their continued growth, which is now generating some significant value for our shareholders. Section 3 looks forward, really at the priorities that we have for this year and into 2020; it is about continued growth, the progression toward profitability and of course, maximizing shareholder return over the course of the next 18 to 24 months.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com



Slide 4. As I mentioned earlier, we report at a 100% portfolio level and then on our FDV equity basis, which is the percentage of the companies that we own. You'll see from page four that the half on half year results continue to be really consistent, delivering A$23.5 million revenue in second half revenue at a portfolio level. You can see the growth from IPO, getting up towards four times the size we were when we listed. When you look at the equity basis, you'll see even more rapid growth with A$8.1 million revenue on an FDV equity basis in the second half of last year. This is a compelling data on both measures as it highlights consist revenue growth. We're focused on delivering consistent half on half results and we continued to do that in the second half of 2018, with the resultant full year number being really strong. We were very pleased with the revenue result, and I think both of those charts and those data points, talk for themselves.

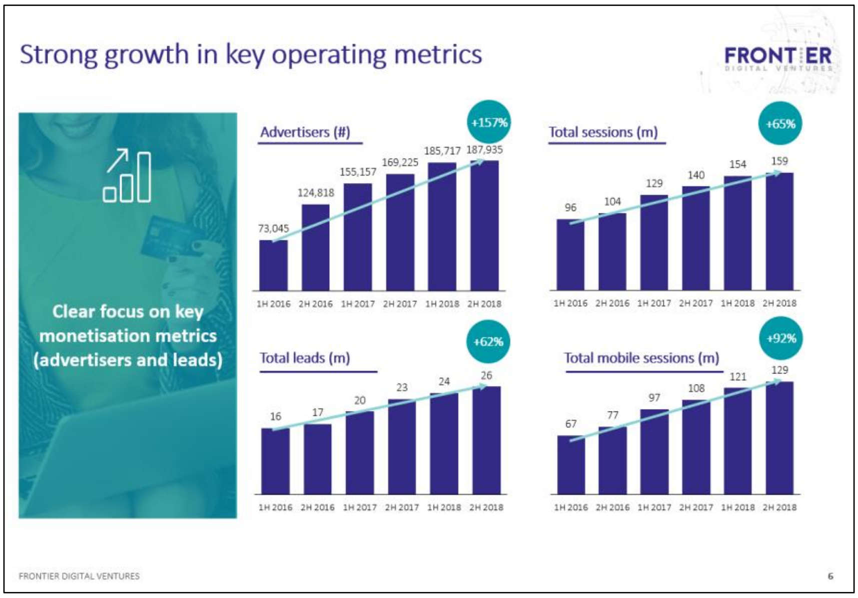
Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com



Slide 5: You'll see on slide 5 that on an EBITDA basis we continue to improve as well. The goal for us is rapid revenue growth, diligent management of the operating costs in the companies that we're invested, and progress towards profitability on a portfolio basis. We will talk a bit more about that progression as we get into CY19 and CY20 in terms of our outlook. The EBITDA performance on an FDV equity basis continues to improve, and you can imagine that this will improve again in 2019. This is a feature of the consistent story that we've told about our strategy which goes back a number of years; investing in these businesses, working with the operators to improve their market position, leveraging that market position to improve their revenue growth, and then moderating the cost base and getting them through to profitability. And when we look at it from an FDV perspective, whether that's on a 100% basis or an FDV equity basis, you can see that that EBITDA continues to improve rapidly, and as I

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

mentioned, we expect that to improve further again in 2019. So that's some very strong data points right there.



Slide 6: Underlying the growth of our businesses is consistently strong growth in operating metrics. For many of you who follow our businesses, you'll know that we really focus on building advertiser content in a market in our classified verticals. Growing the number of sessions, which is people visiting a website, you'll see that there's been a rapid increase particularly in mobile sessions. And of course, the key to our business remains generating a lead and then monetizing a lead, and helping an advertiser to monetize that lead. We do still spend a lot of time in working with our partners in maximizing these metrics, particularly leads. As is common place, with online classifieds, they really are lead based businesses and the better you get at generating leads, the better you get at processing a lead and monetizing a lead into a transaction. It really does open up a lot

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

of monetisation opportunities and as we've seen in emerging markets and frontier markets as the online classifieds model continues to evolve. It's always been very leads based but we know that we're now moving into more of a transaction model in many of the countries in which we operate.

So not just taking a lead from a consumer and sending it through to an advertiser, but actually taking that lead and cultivating that lead and turning it into a transaction. As we've seen in many emerging markets, the opportunity for classifieds to behave more like marketplaces and ultimately participate in the transaction is really key to their growth. Underlining that is the ability to generate leads. FDV has remained very consistent on the key statistic of generating leads, but increasingly we're now converting those leads into transactions as the businesses develop and evolve. We continue to keep in mind those underlining metrics and they remain really important as these businesses grow.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

Continued growth across the portfolio in FY18

Portfolio deliberately skewed towards property classifieds as a result of stronger adjacency opportunities

Operating company	Current interest	Classifieds type	Target markets	Population[1]	Total website sessions for FY18 (k)		Revenue (100% basis, A$k)		Revenue (FDV basis, A$k)	
Zameen	30%	Property	Pakistan	197m	58,445	+23%	22,405	+81%	6,722	+81%
Encuentra24	42%	General	Central America	24m[2]	83,233	-8%	7,474	+13%	3,144	+17%
Infocasas	31%	Property	Uruguay, Paraguay, Bolivia	24m	13,181	+4%	2,812	+107%	881	+394%
Pakwheels	37%	Automotive	Pakistan	197m	84,021	+19%	2,035	+10%	750	+10%
iMyanmarHouse	43%	Property	Myanmar	53m	7,282	+11%	1,378	+48%	588	+48%
Propzy	20%	Property	Vietnam	95m	3,500	+121%	1,287	+39%	271	+77%
AutoDeal	37%	Automotive	Philippines	105m	28,131	(7%)	1,064	+20%	381	+110%
Hoppler	40%	Property	Philippines	105m	1,250	+24%	868	+124%	203	+1,589%
CarsDB	65%	Automotive	Myanmar	53m	8,142	+15%	721	+142%	550	+142%
LankaPropertyWeb	48%	Property	Sri Lanka	21m	4,666	(17%)	466	+64%	223	+70%
ToLet	39%	Property	Nigeria	191m	4,547	+45%	451	+29%	178	+29%
Moteur	56%	Automotive	Morocco	36m	14,186	+16%	374	+87%	200	+106%
meQasa	86%	Property	Ghana	29m	1,332	+34%	201	+132%	173	+185%
AngoCasa, AngolaCarro	75%	General	Angola	30m	751	+60%	141	+7,037%	106	+7,037%
Total				**1,160m**	**313**	**+12%**	**41,677**	**+57%**	**14,370**	**+66%**
Property (subtotal)				715m	94	+21%	29,869	+79%	9,238	+93%
Automotive (subtotal)				391m	134	+18%	4,192	+30%	1,881	+58%
General (subtotal)				54m	84	(7%)	7,616	+15%	3,250	+20%

Notes:
1 World Bank 2018
2 Population in Encuentra24 target markets include Panama, Costa Rica, Nicaragua and Honduras

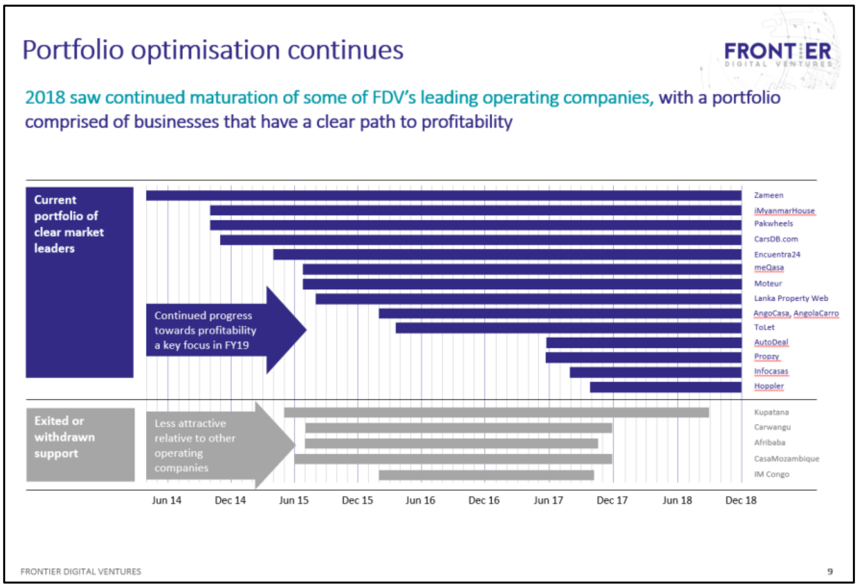
FRONTIER DIGITAL VENTURES 7

Slide 7: This table provides you with a quick snapshot of our portfolio, much of which was detailed at the end of January when we released results in our quarterly revenue update. This table gives you a very neat snapshot of the 14 companies that we have in our portfolio. One highlight for us is the fact that on a 100% basis, we had seven of our partners exceed the million-dollar revenue mark, with Hoppler very close with A$868K. Having half of our portfolio now up beyond the A$1 million plus revenue range is really important. It is a milestone that demonstrates that our partners are clear market leaders and are starting to generate some significant revenue. We set that million-dollar mark as it's a really important milestone for the business to achieve. When we listed in 2016 we had 3 companies with a million dollars or more, we now have 7, almost 8 businesses. For all of the guidance we released to the market in the middle of last year, we've been able to come back to our investors and say that we've exceeded

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

thats guidance. We also had 4 companies trade profitably in Q4, one more than the guidance of 3 that was given. When you look into the portfolio, beyond that headline number, there are some really strong results coming through. We are pleased that the markets where we've got a couple of investments, for example, the Philippines, where we've got two businesses, both are performing really well. Myanmar, where we've got two business, both are performing really well. Pakistan, where we've got two businesses, again both are performing really well, save for some adversity through the middle of last year with the elections in that country. So that gives you a snapshot of the financial performance. As I've said, much of this was released at the end of January, but in keeping with our full year numbers being released, we’re providing more information with more detail.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com



Slide 9: Moving on to our strategy as we executed it through the latter half of 2017 and into 2018, we really started focusing on optimizing our portfolio of companies.. We've started to more forcefully rank the companies in terms of those who we believe will, 1) exceed the million dollar revenue mark and 2) generate some significant value for shareholders, so we certainly haven't been shy in optimizing our portfolio. We've exited a number of those other smaller businesses, really based on them being less attractive options for us versus those businesses that we see above the line in blue, where we know and believe that they can be a material size, and hence deliver value to our shareholders.

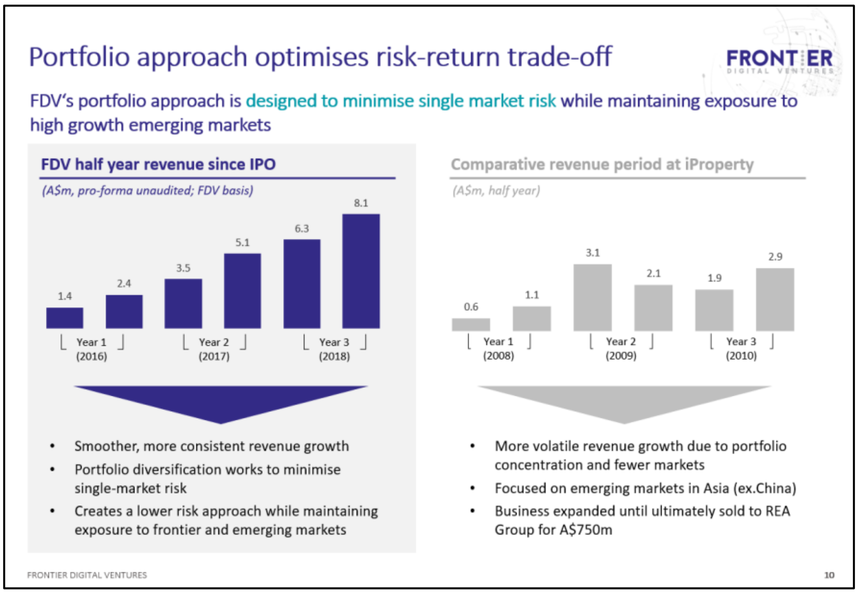
Going back to our IPO I think we had as few as five or six companies in what we would consider to be tier 1 category. We now have 12 of our companies that we categorize as being tier 1 and a couple of others that are progressing really well. This has been a continual process

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

optimizing the portfolio and is hinged on the idea of first being a clear market leader and then the ability to generate some significant revenue once you've become a clear market leader. We know that the business model in classifieds is shifting toward a more marketplace environment, where more and more of the classified’s models are facilitating transactions rather than just selling ads.

This has been a real focus of ours over the past 18 months; getting the portfolio in really good shape and we continue to look closely at the potential of the companies in our portfolio. We also continue to look at consolidation opportunities in each of the markets. But moreover we've been very deliberate about moving a couple of those businesses out of the portfolio that we don't think are going be long term high value businesses.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com



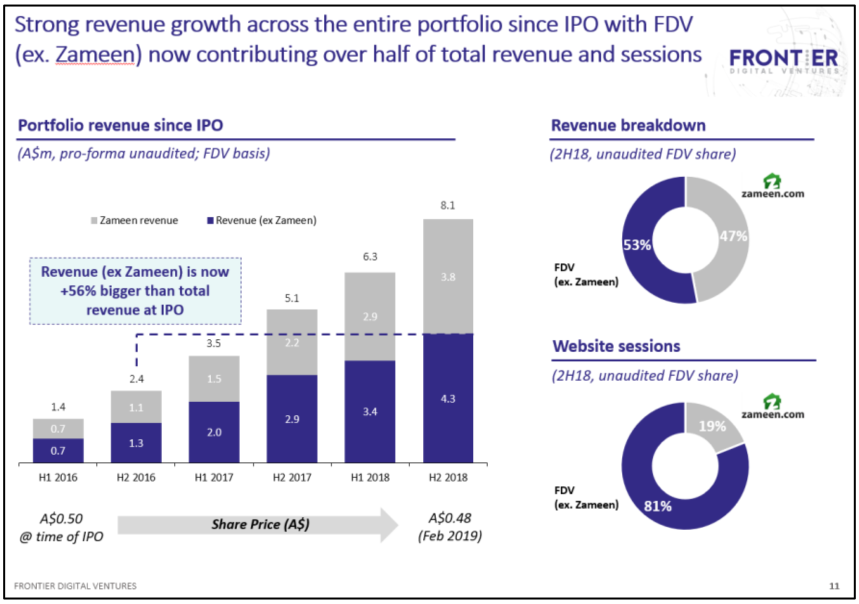
Slide 10: Another achievement over the past couple of years is the continued mitigation of risk that can be seen in some emerging markets, this is a really important element to how we operate. I have been part of companies in the past that have been centered around one or two businesses or countries, particularly in emerging markets which we know are never a necessarily smooth journey. When we set out to create FDV one of the objectives we had was to do was reduce the risk factors that some investors might have about emerging markets.

If you look at our ability to deliver really consistent growth from half year to half year since IPO, it really is an undeniable fact that we've managed to reduce volatility within the portfolio by diversifying and having a spread of investments across a number of markets. If you compare our progress to for example, iProperty in its early days, there was great volatility associated in what was largely a single market

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

focused business. We are very pleased with our ability to reduce risk in emerging markets by having a portfolio approach. The evidence is now very clear that it works and needless to say, within each of those bar graphs on the left side of that page you see volatility but the beauty of how FDV is structured is that we iron that out and from an investor perspective, and reduce the risk of being exposed to only one or two high growth emerging markets by virtue of our portfolio approach.

I think there is compelling evidence to show that our approach works and that diversification has minimized risk across our portfolio.



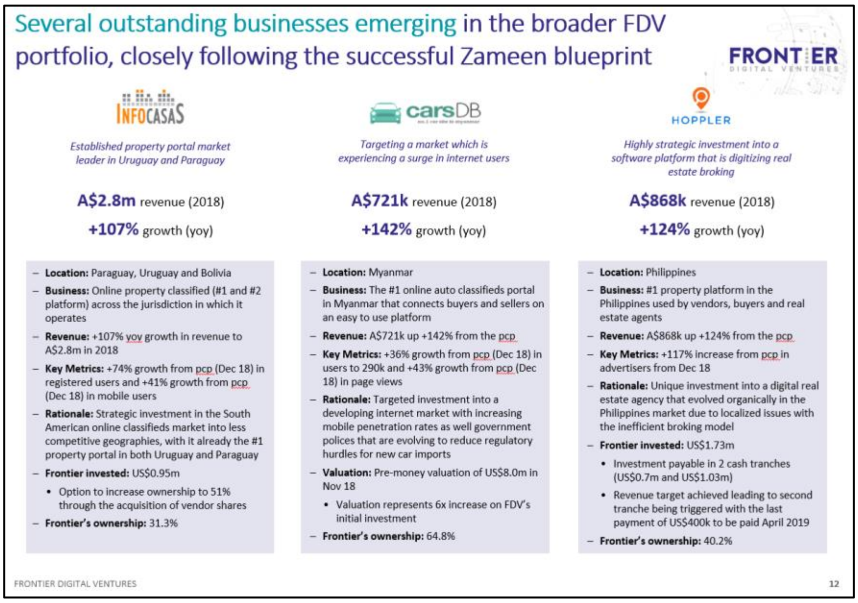
Slide 11: Another of the features of FDV is our continued strong growth since IPO. In this slide you can see that while our growth over the last couple of years has continued to be very strong, perhaps an even more compelling point is that if you strip out Zameen revenue,

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

which a lot of our investors focus on because it's a very successful investment, the revenue that remains from the rest of the portfolio is actually significantly more than we had at IPO with Zameen revenue in the portfolio.

We've worked diligently over the past couple of years to cultivate the other businesses in our portfolio. We think that there's another six or seven that are really strong businesses and while a lot of our investors focus on the biggest of our investments which is Zameen, when you look past Zameen and see the growth in the other businesses in our portfolio, you see there's a ton of value there that is not being recognized. You only have to look at the numbers, it's a really compelling story about the growth in our portfolio businesses (ex. Zameen).

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

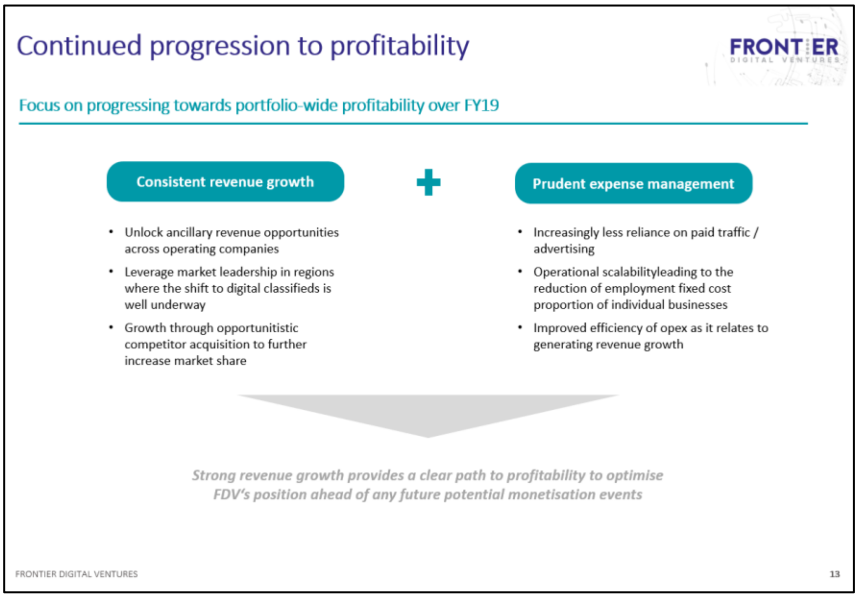


Slide 12: I am going to highlight just a couple of those portfolio businesses that are really contributing some significant revenues now and growing rapidly. On this page you will see businesses like Infocasas, a property portal in some of the Latin American markets, has grown really well and is a very well-run business. I am really pleased with the progress that they've made. CarsDB in Myanmar has had an exceptional year. Myanmar is a market where we have a couple of investments, both of which are traveling really well. CarsDB is a clear leader and we're pleased with the way the business is developing.

Hoppler in the Philippines is another good story, we are impressed with the work they are doing in building an online property marketplace in and around Manila. As I mentioned earlier we have two investments in the Philippines. Beneath the obvious success stories, we are very passionate about some of the emerging

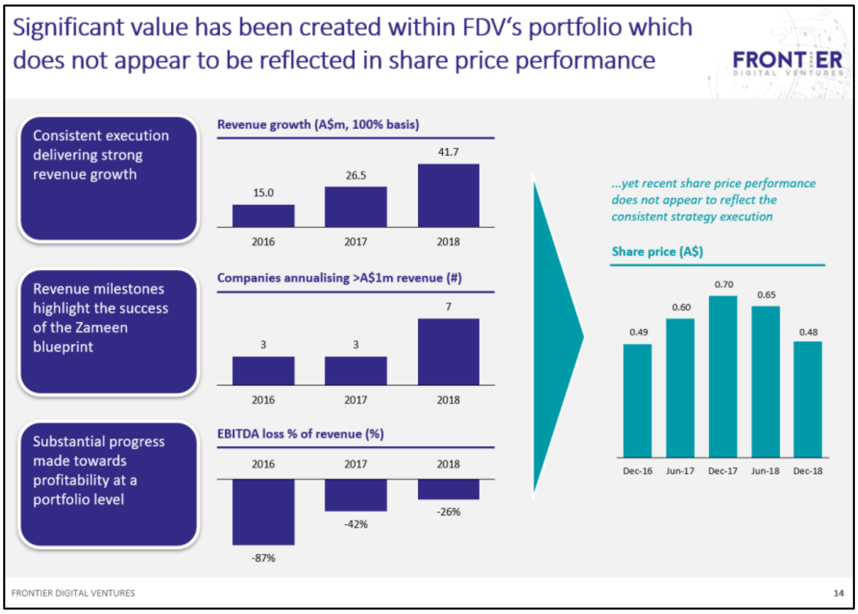
Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

businessses in our portfolio and there are some great stories of now clear market leaders that are executing really well with a focused strategy and starting to develop some meaningful revenue.



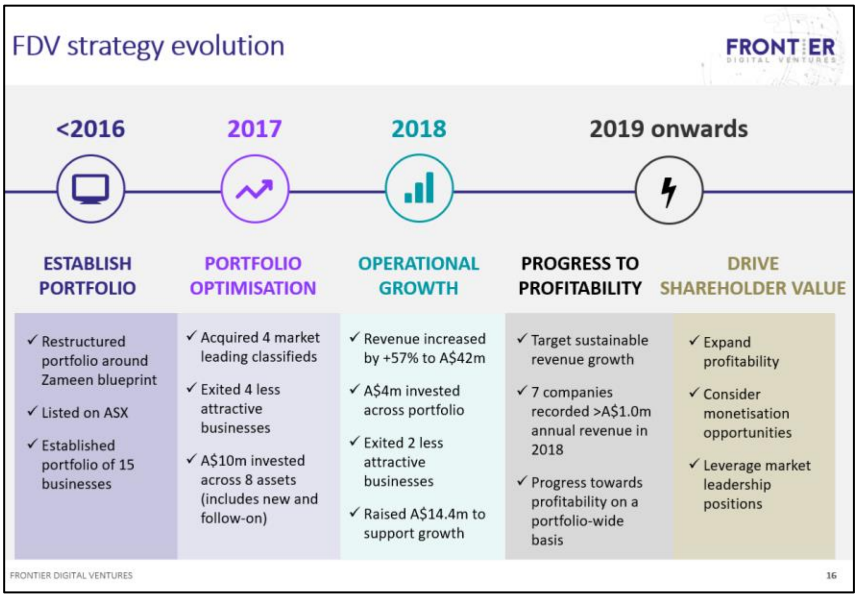
Slide 13: When we look forward, 2019 is really about consistent revenue growth, it continues to be important for each business to remain focused on top line revenue growth. We spend 90% of our time in leveraging market positions so that you can continue to grow revenues and really put a large gap between you and the next competitor in the market. Once you get to clear market leadership, the expense side of the business starts to moderate, for example you need to spend less on marketing. You don't need to continue scale up costs, particularly employment costs and each operation tends to become more efficient. For FDV it is foot flat on the gas as far as revenue growth goes in order to really leverage the market leading positions, while at the same time continued prudent expense

management as we progress towards profitability on a portfolio wide basis. It's a very simple formula and it's one that we adhered to in the latter half of 2018 and will continue to be really focused on in 2019.



Slide 14: You've probably seen some of this data previously but we keep coming back to the fact that there is continued strong revenue growth across our portfolio, which saw us exceeding guidance in 2018. The number of companies getting up over that million-dollar revenue milestone as they accelerated through 2018 results in a continued improvement on EBITDA performance at a portfolio level. I'll let you do the math on where you think the share price should be but there is some really impressive financial results coming out of our business that is creating a ton of equity value that is being missed by the market.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com



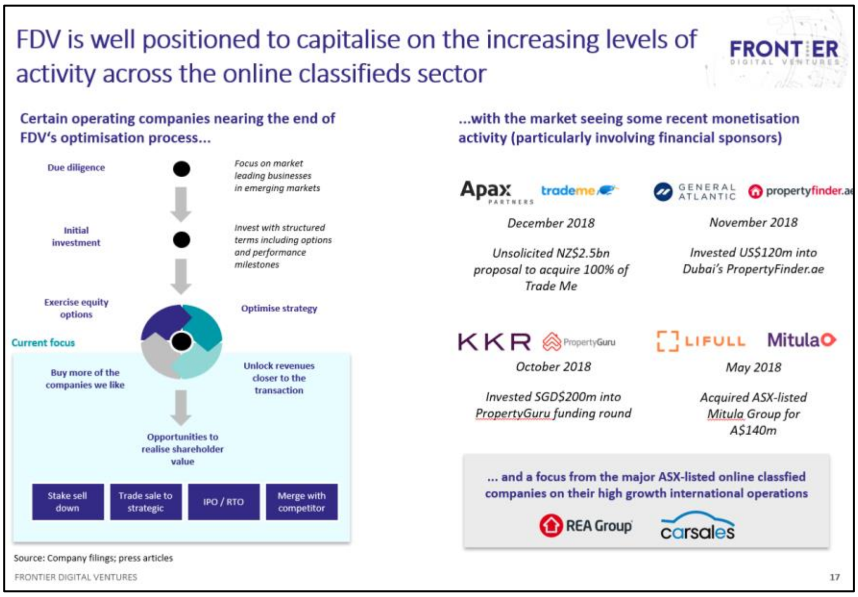
Slide 16: Let’s now talk about 2019 and our strategy into 2020, you'll see a slide that should be fairly familiar to those who have followed our company going right back to when we listed. Establishing our portfolio in 2016, then 2017 was about optimizing the makeup of that portfolio. In 2018 we really focused on operational growth and now we're seeing the diversified nature of our portfolio mitigating the risk in emerging markets while having exceeded the guidance that we provided to the market, along with continued investment in a number of the businesses that we like.

Moving into 2019, our focus is to continue the progression toward profitability at a portfolio level and that means getting more of the portfolio companies up over the million dollar revenue mark, and then moderating their expense growth. As we look forward into 2020, this becomes an exercise in driving shareholder value and that's going to come from reaching profitability a portfolio basis and I think

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

when you get there with these classified businesses, you've got some really interesting assets that we believe will have the potential to attract attention and that be the case we will consider monetisation options, should they emerge, over the next 18 months.

We have got a really clear strategy this year into next. It's about driving shareholder value through leveraging our market leadership, the progression to profitability, and considering those monetisation opportunities should they present themselves.



Slide 17: This is not a new slide but one to remind everyone that there is continued and increasing corporate activity in emerging markets, particularly over the last six to nine months. We have seen some significant deals done with propertyfinder and GA and propertyguru in Asia. These have been some really important deals that were done in the context of the sort of businesses we're in and the markets we're in.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

As I said, our clear focus is to continue our progression to profitability and looking for opportunities should they present themselves beyond this year and into next. I won't go into the appendix. If you do go into the appendix, you'll see that there is a one-page snapshot update on the companies that we have in our portfolio. I encourage anyone to have a look at the websites in our portfolio and you'll get a good sense of the continued evolution of IT platforms, user experience and how online classified sites are now been referred to as 'marketplaces'. You'll see that the evolution of the user experience which is no longer just about just clicking on an ad and connecting you to a seller, but really taking you through the journey to a transaction. Some really interesting stuff happening in each of the markets.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

[START OF QUESTIONS]

Roger Colman: Yes, Shaun and the team. Just in any future reporting periods could we have the net cash position of each one of subsidiaries or let's say associates of the total portfolio or an aggregate of the net cash position of these companies so we can plot them every half year? For the second part of the question as the first is a statement. Could you give us an idea of what the policies are in terms of and how long it's going take to cash build in each individual company to build sufficiently for security purposes of the operation. Then when are they able to pay dividends to cover the Frontier Digital operating costs and then when you expect how long it's going take for the net cash to be sufficient to cover not only FDV expenses and be able to be distributed to shareholders.

Shaun Di Gregorio: Thanks, Roger. I think the first part of that answer is that the companies in our portfolio require less and less cash as they grow. As they move closer to profitability, we expect that companies will typically need, let's say six months revenue depending on their size as a bank balance before they might then be in a position to distribute dividends, certainly at the portfolio level without going into which company. We expect 2020 to be the point at which a portfolio should be able to pay for itself and then beyond that we expect dividends to come back to FDV so it's maybe a an 18 to 24 month journey from today but we're very, very focused on that outcome.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

And like you said if you spend time examining what we do you would have seen us investing significantly a couple of years ago but moderating to a very large extent over the course of the last six to nine months. The cash needs of these businesses shrink into 2019 and next year as well. We're optimistic 2020 will be a year that on a portfolio basis it should pay for itself. I can't give you a more precise answer about how much each company might require in cash balance. Some might need three months some might need six and beyond that.

Roger Colman Then what you have to do every half year is just describe either the aggregate net cash balances in the company so it can see what the movements is at a higher level than the FDV level. So we get to see the FDV level and the ASX releases and then it will be handy to see the aggregates of the companies in terms of net cash so we can just get a feel for when the things start developing positively. That'll just be a one year delay from the buildup there but if it does occur into FDV I believe we'll have forewarning of the waterfall.

Shaun Di Gregorio: Yes, fair enough, no problem.

Roger Colman: Also could we have local currency figures in future?

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

Shaun Di Gregorio: Yes, we can give you those.

I would like to let the callers know that we'll be coming to Sydney and Melbourne the week of March 12. I will be in Sydney on March 12th and 13th and I will be in Melbourne on March 14th and 15th. So as usual we'll be making ourselves available and keen to meet up with any investors who want to hear more about the story.

Ivor Ries: Hi Shaun, you said you had four companies at profit or break even in Q4 can you share those with us?

Shaun Di Gregorio: Can I get back to you on that? I don't actually have that data point in front of me and I'd rather check it before I say it on the call. I'd be happy to share that after the call.

Ivor Ries: Alright, and those four companies you'd expect to remain profitable from now on?

Shaun Di Gregorio: For the most part it'll be over the period, so they may be trading profitably over Q4 depending on their spending patterns – in Q1 they might go back to break-even but over the course of 2019 we'd expect them to remain profitable, yes.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

Ivor Ries: In the accounts you had quite a step up in the depreciation and amortization charge. Could you just take us through that is that just the result of higher investment in technology and systems in these companies or is there one large write off or something like that?

Shaun Di Gregorio: There's continued capitalization that takes place. There's nothing significant or alarming about in that number. I'll connect you with our CFO who can provide you a bit more depth into the depreciation charge if it's a specific number you want to understand.

Ivor Ries: Yeah, so Shaun if we put together the consolidated businesses and the non-consolidated businesses in terms of the EBITDA loss in the year that just finished. It was about 5.6, 5.7 I think altogether. Would you expect that to halve in this year relative to last year or be about the same? Have you got any sort of feeling for where that's going to land?

Shaun Di Gregorio: It will certainly be less. The quantum is really determined by the performance of one or two of the businesses. It'll be significantly less than it was in 2018 but again it probably hinges on a couple of businesses if they can achieve their revenue goals and keep their spending in check you can expect it to significantly improve.

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

Ivor Ries: Yeah. I'm not sure if I've done the math. I've been trying to go through the financials and correct me if I'm wrong but it looks as though the size of the Zameen loss in the second half was roughly double what it was in the first half and if you could take us through what went on there?

Shaun Di Gregorio: Every second half of the year Zameen will do a large marketing campaign, generally around August into September. So I'd need to go back into the previous halves and again I'd have to go put my hands on that data. But you'll see that there's a large spike around Q3. Q3 is the time of year they put their foot on the gas on marketing which generally helps them accelerate toward the end of the year and certainly gives them a strong start to the next year.

The start of the year was pretty good and they are of the belief that there is a correlation between that Q3 marketing spend and giving them a bump into the latter part of the year and certainly the beginning of the next year. So it's totally marketing at that point and that's what we expect to moderate as these businesses get in a very dominant position and Zameen is in an incredibly dominant position already. One way in which these businesses start to moderate that expense growth, if you think about when you become a market leader, you generate tons of revenue, one thing that you can turn on and off is your marketing and you simply don't scale up with teams as much. So employment costs tend to moderate and those two things

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

still remain the two largest costs in any of these classified businesses, marketing and employment.

Ivor Ries: Yeah, and in terms of how we should think about the corporate cost line going into next year should we expect that to be roughly the same as what it's been until now?

Shaun Di Gregorio: Yeah, very flat. We're very conscious of not having a large corporate cost. One of the reasons we've set up in Malaysia was to help us achieve that goal so we'd expect that to be quite flat into 2020. There's nothing that's going to surprise anyone on our corporate costs.

Ivor Ries: Just in relation to Zameen, I guess it's the subject of perpetual speculation on them seeking to IPO either the Zameen business or the parent company with its controlling stake in Zameen. Has there been any movement on that at all?

Shaun Di Gregorio: There's no material change to that. They haven't circled a date on a calendar for a capital event or a liquidity event of any kind. I think what they are now starting to realize is that the business is becoming quite valuable and they are pretty keen to keep their foot on the gas in the first half of this year and continue to grow the revenue. But there will come a time when the value there compels one to consider

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com

the options for that business. It's becoming a large business and as you know we have continued discussions with all of our partners about the best way to maximize value for shareholders. And those discussions are ongoing. There's been nothing changed.

Ivor Ries: Thanks, Shaun, thanks very much.

Shaun Di Gregorio: Thanks again everyone for this morning, apologies we were running late, and as I said we'll be in and Melbourne & Sydney week of March 12th so look forward to catching up and sharing a bit more info about our progress and our plans for 2019 and beyond, thank you.

[END OF TRANSCRIPTION]

Frontier Digital Ventures Ltd
39-8 The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur, Malaysia
Tel: +60 3 2201 0790 www.frontierdv.com