

**ASX Code: FDV**

29 April 2019

**Breakout quarter with strong progress towards profitability**

Frontier Digital Ventures Limited ("FDV", ASX: FDV) is pleased to announce its results for the March quarter 2019 ("1Q 2019").

- Record quarterly revenue of A\$16.0m (100% basis), up +75% on pcp
- Strong progress towards profitability with FDV economic share of revenue increasing +68% on pcp to A\$5.4m and EBITDA loss reducing to A\$0.3m (FDV share)
- Zameen recorded its first ever quarterly profit in 1Q 2019
- 9 companies now annualising at >A\$1m revenue (up from 7 in 2018 and 3 in 2017)
- Strong cash balance maintained of A\$17.4m at 31 March 2019

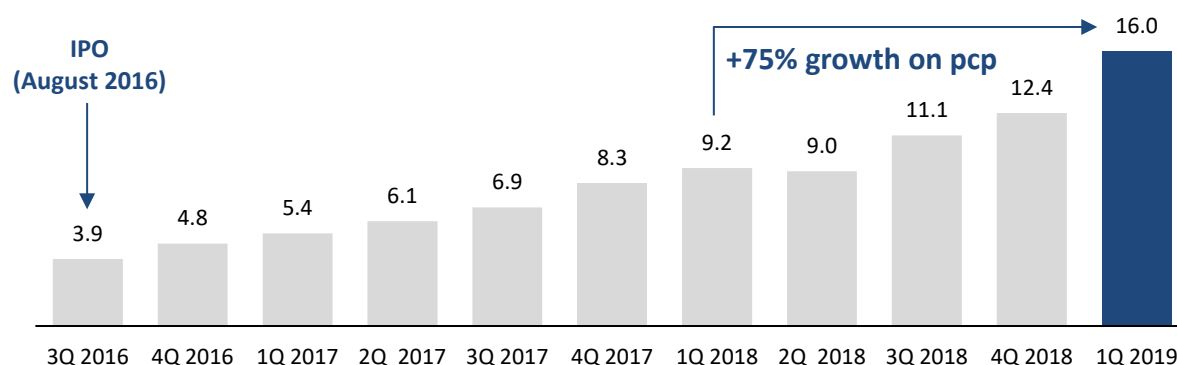
**FDV's Founder and CEO, Shaun Di Gregorio said:**

"The 2019 year has started strongly, with record quarterly revenue and strong progress towards positive EBITDA at a portfolio level, notably with Zameen recording its first quarter of positive EBITDA in its history.

Our primary focus remains creating shareholder value, with portfolio-wide profitability a near-term goal. On an individual asset level, this is achieved through rapid revenue growth and prudently managed expenses. We are confident that executing this strategy will generate significant value and accelerate potential monetisation events across the portfolio.

The success of this strategy is exemplified through Zameen, which is now a self-sustaining, passive investment for FDV. We are providing increased transparency and disclosure across several of our other operating companies to highlight the significant shareholder value that is being created."

**Figure 1: Portfolio revenue since IPO (A\$m, pro-forma unaudited, 100% basis)**



**Table 1: Quarterly revenues by business (100% basis, pro-forma unaudited)**

	FDV ownership (%)	1Q 2018 Revenue A\$ (100% basis)	1Q 2019 Revenue A\$ (100% basis)	Growth (% in A\$)
Zameen	30%	5,165,683	10,246,239	+98%
Encuentra24	42%	1,799,154	1,939,776	+8%
Infocasas	31%	491,856	916,972	+86%
CarsDB	65%	166,606	335,133	+101%
iMyanmarhouse	43%	265,012	431,304	+63%
Pakwheels	37%	454,307	489,366	+8%
AutoDeal	37%	239,573	383,630	+60%
Propzy	20%	95,098	566,326	+496%
Hoppler	40%	127,064	255,916	+101%
Moteur	56%	55,124	130,843	+137%
LankaPropertyWeb	48%	147,713	138,743	(6%)
Meqasa	81%	62,364	58,562	(6%)
PropertyPro	39%	73,932	85,702	+16%
Angocasa, Angolacarr	75%	22,202	39,595	+78%
<b>Total revenue</b>		<b>9,165,689</b>	<b>16,018,106</b>	<b>+75%</b>

Operational updates provided for businesses annualising at >A\$1m revenue on pages 4-9

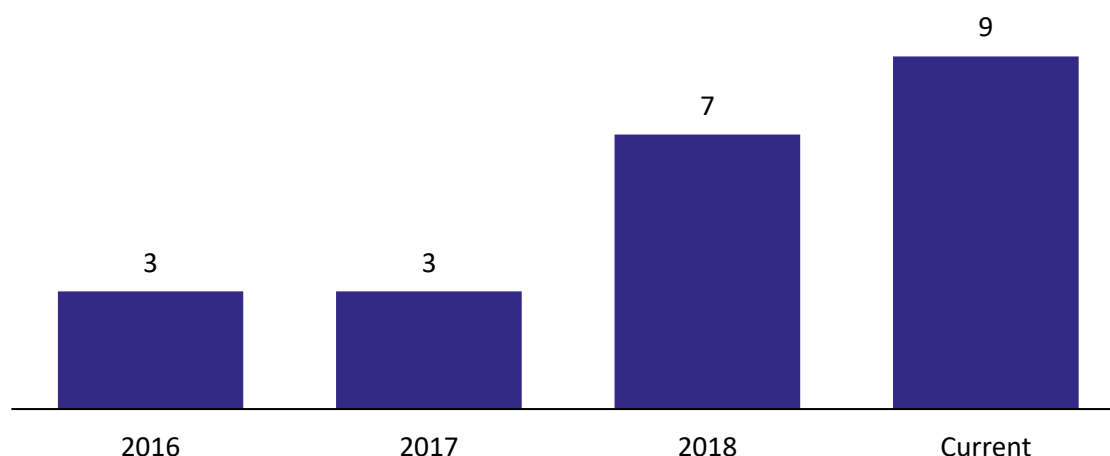
**Table 2: Quarterly revenues by business (FDV ownership basis, pro-forma unaudited)**

	FDV ownership (%)	1Q 2018 Revenue A\$ (FDV basis)	↓ 1Q 2019 Revenue A\$ (FDV basis)	Growth (% in A\$)
Zameen	30%	1,549,705	3,073,872	+98%
Encuentra24	42%	756,885	816,044	+8%
Infocasas	31%	154,106	287,295	+86%
CarsDB	65%	127,426	217,202	+70%
iMyanmarhouse	43%	112,986	183,883	+63%
Pakwheels	37%	167,376	180,292	+8%
AutoDeal	37%	79,859	141,338	+77%
Propzy	20%	27,171	115,577	+325%
Hoppler	40%	26,160	102,961	+294%
Moteur	56%	26,825	73,679	+175%
LankaPropertyWeb	48%	70,541	66,257	(6%)
Meqasa	81%	53,758	47,123	(12%)
PropertyPro	39%	29,186	33,832	+16%
Angocasa, Angolacarr	75%	16,652	29,696	+78%
<b>Total revenue</b>		<b>3,198,635</b>	<b>5,369,051</b>	<b>+68%</b>

## PORTFOLIO PROGRESSION

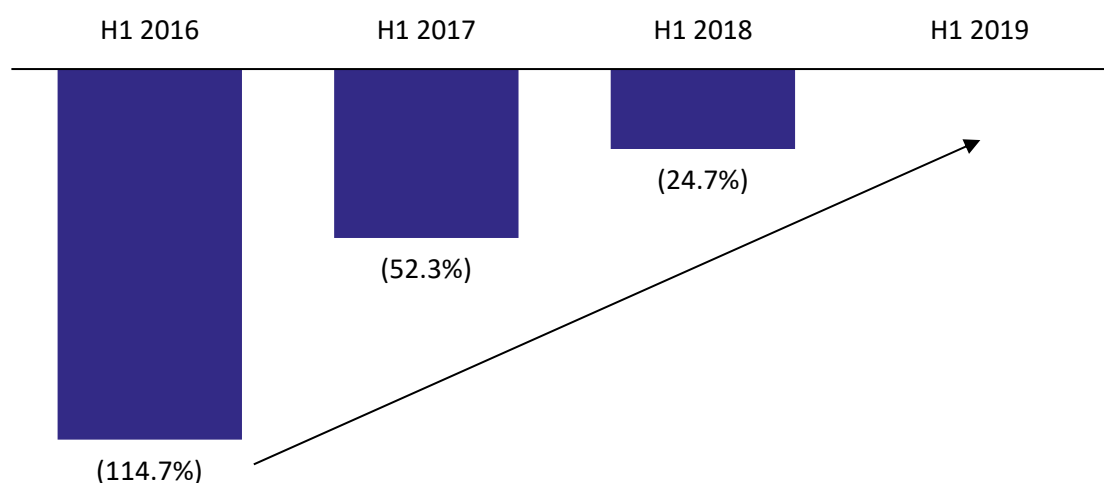
Strong revenue growth has continued across the FDV portfolio, with 9 out of 14 operating companies currently annualising at >A\$1.0m revenue in 1Q 2019, up from 7 operating companies in 2018 and 3 in 2017. The A\$1.0m annual revenue milestone is significant for the businesses on the path to realising strong shareholder returns. It also demonstrates the ongoing maturation of the FDV portfolio.

**Figure 2: Operating companies annualising at >A\$1.0m revenue (#)**



Furthermore, FDV expects the EBITDA loss at a portfolio level as a % of revenue to further reduce in 1H 2019 as the portfolio approaches profitability.

**Figure 3: Portfolio EBITDA as a % of revenue (FDV equity basis)**



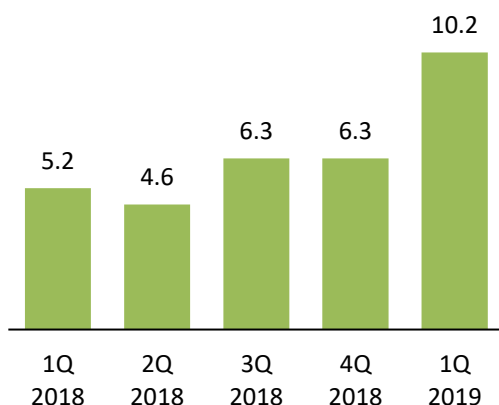
### UPDATE ON ZAMEEN

Pleasingly, Zameen has delivered its first ever quarter of positive EBITDA in 1Q 2019. Revenue in 1Q 2019 had the additional benefit of a major marketing campaign launched in 2H 2018, which generally delivers seasonally strong revenue growth in the first quarter of each year.

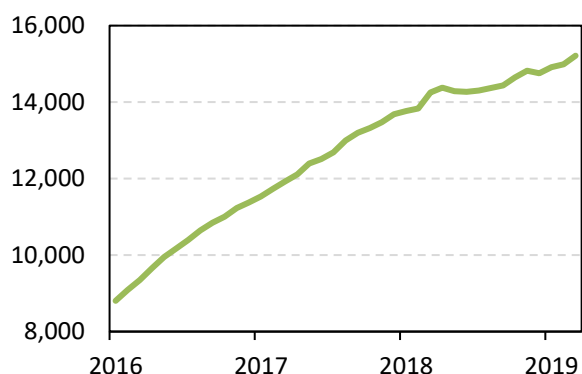
Zameen is a world-class online classifieds business with a clear strategy focused on market leadership and revenue growth. Zameen has continued to grow its transaction revenue streams, which now account for more than two thirds of overall revenue. Its focus remains on monetising its market leading position across Pakistan, with a bias towards three core cities of Lahore (11m population), Karachi (15m), and Islamabad (1m). The recent weakness in the PKR has not significantly impacted the Zameen financial results as a devaluation of the PKR can generate higher ex-pat interest in Pakistani property.

Recording positive EBITDA highlights that Zameen is delivering rapid revenue growth and prudently managing its expenses. The business continues to create significant shareholder value through successful strategy execution and is now self-sustaining from an FDV perspective.

**Figure 4: Zameen revenue (A\$m, 100% basis)**



**Figure 5: Advertisers on platform (100% basis)**



### UPDATE ON ENCUENTRA24

Encuentra24 has experienced a period of limited revenue growth as it has progressed through a business realignment which is now largely complete. The main competitor in the region, 'OLX', has also recently removed its local staff from the key markets of Panama and Costa Rica. This now presents Encuentra24 with a unique opportunity to capitalise on the weakening competition and further its position as the leading horizontal classifieds platform in Central America. To optimise its operations and market opportunity, the company is assessing potential senior management hires to strengthen its executive team.

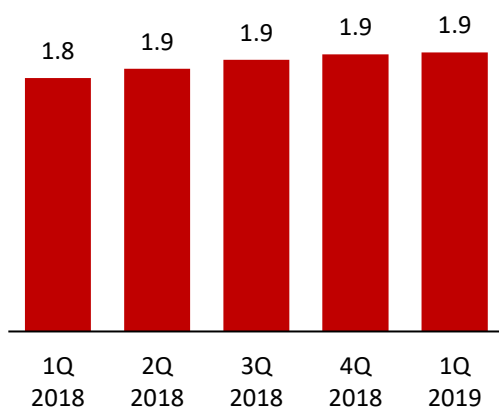
**Encuentra24 team**



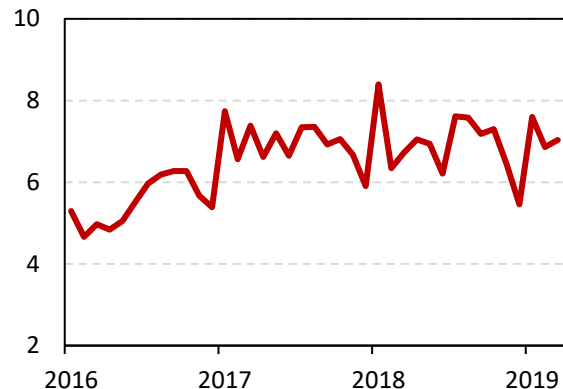
Co-Founder of Encuentra24, Wendy Jordan, commented on the quarter:

*"In this Q1 we reached a record amount of property agents with active subscriptions in Central America. This success has been achieved with careful planning in parallel with consistent execution of these plans."*

**Figure 6: E24 revenue (A\$m, 100% basis)**



**Figure 7: E24 monthly sessions (million, 100% basis)**



## UPDATE ON INFOCASAS

Infocasas is emerging as one of the leading operating companies within the FDV portfolio, recording strong revenue growth and furthering its position as the #1 property portal in Uruguay and Paraguay. It has recently achieved market leadership in Bolivia, overtaking the incumbent. Infocasas has a strong focus on building leadership positions in its target markets and then leveraging that leadership position to expand its property transaction revenue streams. Infocasas reported revenue of A\$917k in 1Q 2019, which is up +86% on pcp. The number of users, a key driver of Infocasas growth, increased by 46% vs the pcp.

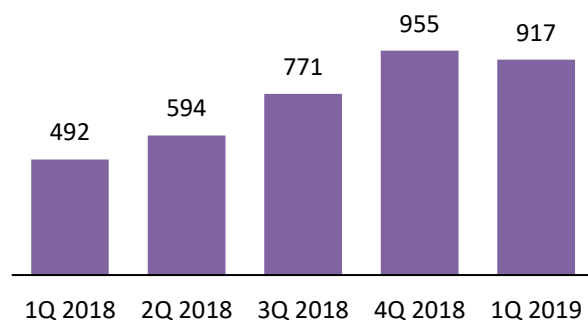
CEO of Infocasas, Ricardo Frechou, commented on the quarter:

*"Q1 can be summarised in 3 words: Performance, Discipline & Scale. We exceeded our revenue targets, executed our plan with a clear focus on high growth and have begun to increase the volume of property transactions in our target markets."*

## Infocasas executive team



**Figure 8: Infocasas revenue (A\$000, 100% basis)**



## UPDATE ON CARSDB

CarsDB, the leading automotive classifieds platform in Myanmar achieved a strong quarter reporting A\$335k in revenue, up 101% vs the pc. Other quarter highlights include an increase in registered users to 186k, up 22% vs the pc.

In November 2018, CarsDB attracted external investment in the company valuing the business at a pre-money valuation of US\$8.0m.

Founder and CEO of CarsDB, Wai Lin, commented on the quarter:

*"CarsDB continues its growth in 2019. Within the first quarter, we successfully organised the country's biggest auto shows in two major cities, which generated more than USD15m sales of brand new and used cars. Our transactional products are also growing at 24%, compared to 2018 Q4. In 2019, we will keep expanding our innovative services and products to grow even faster."*

CarsDB Co-Founders



Figure 9: CarsDB revenue (A\$000, 100% basis)

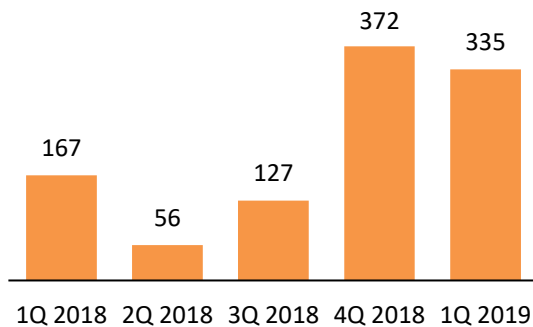
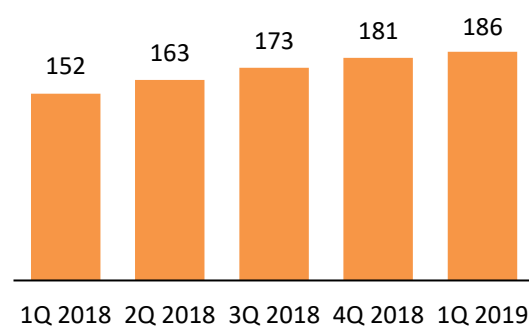


Figure 10: Registered users (000s)



## UPDATE ON IMYANMARHOUSE

iMyanmarhouse, the leading property classifieds platform in Myanmar, reported A\$431k in revenue for the quarter which is an increase of +63% on the pc. Myanmar continues to be a rapidly growing market with GDP growth of 6.9% in 2018 and mobile phone penetration now exceeding 90% of the population. iMyanmarhouse is capitalising on its leadership position to expand its property transaction revenue streams as a key driver of its overall revenue growth. It expects to become profitable in 2019.

Managing Director of iMyanmarhouse, Nay Min Thu, commented on the quarter:

*"Q1 2019 has been really good. Our revenue has grown over 63% compared to the same period last year. Number of paying agents has grown over 62%. Our transaction business is taking off, and we are now working with over 600 developers. At this rate, I believe that 2019 will be phenomenal, and the business will become profitable during this year."*

iMyanmarhouse executive team



Figure 11: iMyanmar revenue (A\$000, 100% basis)

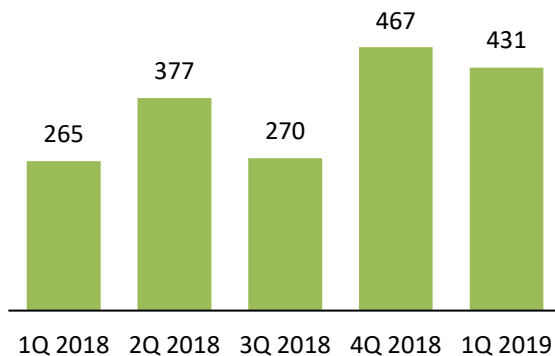
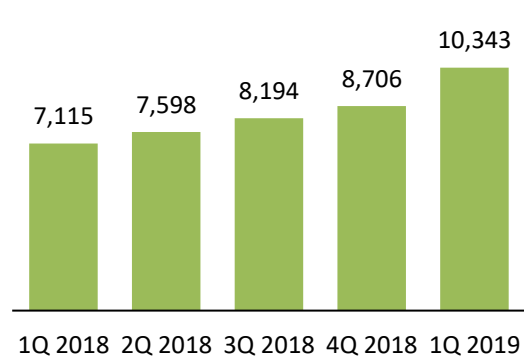


Figure 12: Pageviews (000s)



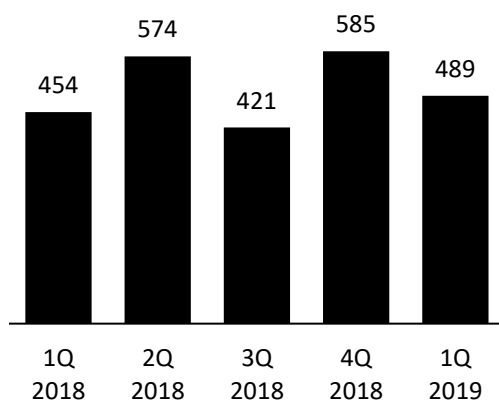
### UPDATE ON PAKWHEELS

Pakwheels, the leading auto classifieds platform in Pakistan, reported modest revenue growth in A\$ terms across the quarter, up 8% on pcp to A\$489k. Revenue growth in A\$ terms over the last few quarters has been impacted by the significant depreciation of the local currency 'PKR'. In local currency terms, Pakwheels 1Q 2019 revenue increased +49% on pcp.

Pakistani government regulation changes in 2018 have added more requirements for residents to purchase a new car, including the submission of a tax return. Government changes also included increased restrictions on the importation of secondhand cars, while the depreciation of the PKR has resulted in the price of imported new cars increasing. These new regulations have impacted the volume of car sales, however Pakwheels is confident this will improve across 2019.

Pakwheels continues to have strong brand awareness with the best brand recognition within its industry.

Figure 13: Pakwheels revenue (A\$000, 100% basis)



Pakwheels Co-Founders



### UPDATE ON AUTODEAL

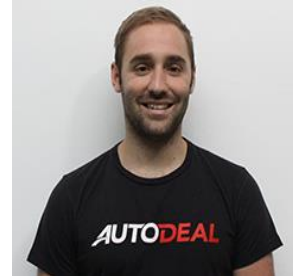
AutoDeal, the #1 automobile portal in Philippines continues to leverage its market leading position, with strong performance in the quarter reporting A\$384k in revenue for 1Q 2019 up +60% vs the pcp. AutoDeal continues to perform well both on a revenue and an operational basis with an



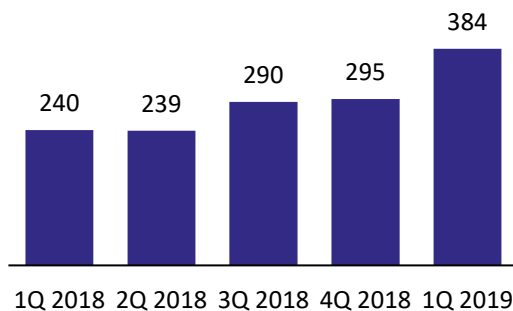
increase in advertisers, now totaling 1,345 at the end of 1Q 2019, supporting stronger revenue growth. AutoDeal's proprietary lead management software platform is now in wide use and is accelerating their ability to facilitate the sale of new cars through the platform.

Co-Founder of AutoDeal, Daniel Scott, commented on the quarter:

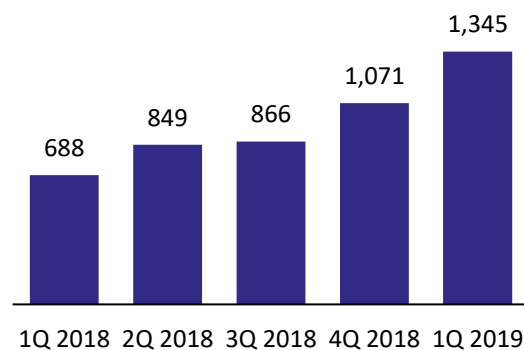
*"We had an excellent 1Q 2019, this was the first time in company history that we had an increase in 1Q compared to 4Q the previous year, which highlights our growing brand strength in the Philippine automotive industry. Our revenue growth came from media revenue increasing by 150% and new car dealer subscription revenue increasing by 73%."*



**Figure 14: AutoDeal revenue (A\$000, 100% basis)**



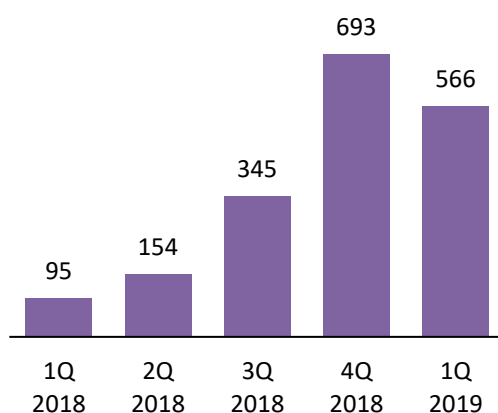
**Figure 15: Advertisers on platform (#)**



## UPDATE ON PROPZY

Propzy is an online classifieds platform that originates and facilitates property sales and leasing transactions in Vietnam. Propzy is successfully executing a 100%-transaction revenue strategy and is experiencing strong revenue growth, with revenue for 1Q 2019 up +496% on pcp to A\$566k.

**Figure 16: Propzy revenue (A\$000, 100% basis)**



**Propzy team**





## UPDATE ON HOPPLER

Hoppler, is a non-traditional online platform used by property vendors, buyers and agents in the Philippines to facilitate property transactions disrupting the current brokering model. Hoppler has developed a network of professional brokers connected through the use of Hoppler's proprietary deal management technology, Kumita, providing users with a secure, trusted and more transparent environment to transact property. The business reported a strong quarter with revenue of A\$256k for the quarter up +101% vs the pcg.

### Hoppler executive team

CEO of Hoppler, Ramon Balleca, commented on the quarter:

*"Hoppler's movement into 6 cities in the Metro Manila region has been going according to plan and exceeding our expectations. The expansion has fueled our growth in sales and deals closed for 3 straight quarters now, culminating in our best quarter in Q1 2019. We look forward to further expanding our partner network in each city and spreading our commitment to service excellence."*



Figure 17: Hoppler revenue (A\$000, 100% basis)

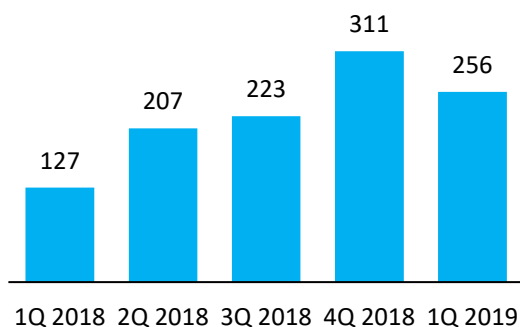
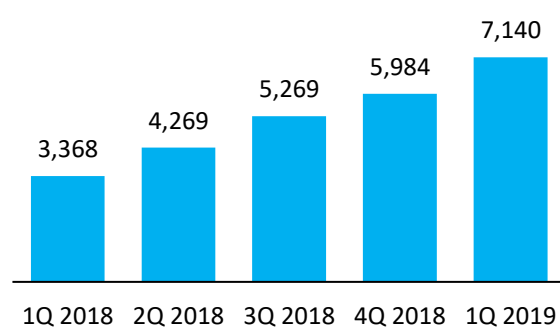


Figure 18: Advertisers on platform (#)



For more information, please contact:

### Shaun Di Gregorio

Chief Executive Officer

Tel: +60 17 207 6221

Email: shaundig@frontierdv.com

### About FDV Limited

FDV is a leading operator of online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of building and supporting market leading online businesses, FDV are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. Its portfolio currently consists of 14 market leading companies, operating businesses across 14 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, FDV is bringing outstanding companies of global significance to their full potential and setting a new global standard of excellence in the field.