

ASX Code: FDV

24 February 2020

FDV increases shareholding in iMyanmarhouse and LankaPropertyWeb

- **FDV has increased its shareholding in iMyanmarhouse from 42.6% to 52.6% and in LankaPropertyWeb from 47.8% to 53.0%**
- **Increase in iMyanmarhouse shareholding involved the acquisition of existing vendor shares for total consideration of A\$1.4m, split 50:50 between cash and new shares in FDV issued at \$1.106, a 4.3% premium to FDV's current share price of \$1.06**
- **Increase in LankaPropertyWeb shareholding involved the conversion of a A\$368k loan facility into LankaPropertyWeb equity**
- **These investments are consistent with FDV's desire to increase its ownership of the best operating companies in its portfolio**

Frontier Digital Ventures Limited ("FDV") is pleased to announce that it has increased its stake in iMyanmarhouse, the leading property classifieds platform in Myanmar, from 42.6% to 52.6%. FDV has also increased its stake in LankaPropertyWeb, the leading online real estate portal in Sri Lanka, from 47.8% to 53.0%.

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

"These investments are consistent with FDV's stated long-term strategy of creating a portfolio of profitable online classified businesses. As disclosed on 31 January 2020, four companies recorded positive EBITDA in FY19, being Zameen, Infocasas, iMyanmarhouse and AutoDeal.

Online classified businesses typically experience a significant equity value inflection point around the period of achieving profitability, and generally become harder and more expensive to buy at that time, so we are delighted to be increasing our shareholding in iMyanmarhouse following the recent increases announced in relation to Infocasas and AutoDeal.

Similarly, LankaPropertyWeb's ascension to become the leader in the Sri Lankan property classifieds market provides a strong foundation for growth on the path to profitability."

These investments highlight a commitment from FDV to actively manage its portfolio in the best interests of shareholders, and follows the recent sale of FDV's full 20% shareholding in Propzy, the first material monetization event in FDV's history.

iMyanmarhouse shareholding increase

FDV has increased its shareholding in iMyanmarhouse from 42.6% to 52.6% for consideration of US\$930,000. Consideration payable from FDV is split 50:50 between cash and new shares in FDV, with the cash component equal to US\$465,000 (A\$683,824 based on an FX rate of \$0.68) and the equity component settled through the issuance of 618,286 new shares in FDV at an issue price of \$1.106. This issue price represents a 4.3% premium to FDV's current share price of \$1.06.

iMyanmarhouse is the leading property classifieds platform in Myanmar. The business recorded a +39% increase in FY19 revenue to A\$1.9m (100% basis), while recording positive EBITDA over the year. Myanmar continues to be a rapidly growing market and the company is well positioned to capitalize on its leading market position to expand its property transaction revenue streams, a key driver of its overall revenue growth.

LankaPropertyWeb shareholding increase

FDV has increased its shareholding in LankaPropertyWeb from 47.8% to 53.0% through the conversion of a US\$250k loan facility (A\$368k at an FX rate of \$0.68) into LankaPropertyWeb equity. This follows a period of strong operational performance, where LankaPropertyWeb has become the leading online real estate portal in Sri Lanka. The business is well positioned for future growth, with an ongoing focus on driving customer penetration, brand awareness and launching new online advertising products.

- ENDS -

This announcement is authorised for release by the Board of Directors of Frontier Digital Ventures Limited.

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About FDV Limited

FDV focuses on developing online classifieds businesses in underdeveloped, emerging countries or regions. With a track record of supporting market leading online businesses, FDV's management are experts in the online classifieds space with a particular focus on property and automotive verticals and general classifieds websites. FDV's portfolio currently consists of investments in 11 market leading operating businesses across 13 markets. With

extensive support offered to the local operating companies, coupled with the energy and work ethic of its management team, FDV is bringing outstanding companies to their full potential.