

The background of the slide is a photograph of a city skyline at dusk or dawn, with several tall skyscrapers and construction cranes. The sky is a mix of orange, yellow, and grey. In the foreground, there is a body of water reflecting the city lights. A faint, stylized network diagram with nodes and lines is overlaid on the image. The logo for Frontier Digital Ventures is positioned in the upper center.

FRONTIER
DIGITAL VENTURES

FY17 FULL YEAR RESULTS PRESENTATION

FEBRUARY 2018

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SECTION 1

PORTFOLIO STRATEGY FOR FY18

- The leading operator of online classifieds businesses in emerging countries or regions

Our story

Founded in 2014 by the former management team of iProperty and Catcha Group

FDV has established a portfolio of 15 leading online classifieds businesses in emerging markets

FDV identifies early stage operating companies where it can invest at a significant discount to the value it can create through its optimisation process

FDV maintains equity ownership alongside local entrepreneurs, leveraging their passion, knowledge and experience

Our footprint

Developing Asia (ex. China and India)

Pakistan Sri Lanka
Philippines Myanmar
Vietnam
Malaysia (Head Office)

Central and South America

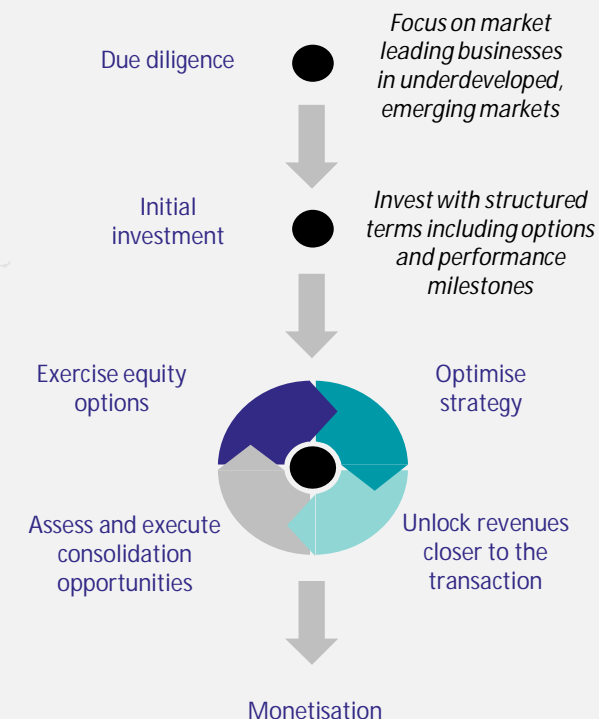
Panama Uruguay
Costa Rica Paraguay
Nicaragua Bolivia
Honduras

Africa/MENA

Nigeria Morocco
Ghana Angola
Tanzania



Our optimisation process



PORTFOLIO SUMMARY



- FDV has established a portfolio of 15¹ leading property, automotive and general classified online platforms in some of the largest emerging markets globally

	Operating company	Current shareholding	Classifieds type	Target markets	Population ²	Market position by sessions
Tier 1	Zameen	30%	Property	Pakistan	197m	#1
	Encuentra24	42%	General	Central America	24m ³	#1
	Pakwheels	37%	Automotive	Pakistan	197m	#1
	Infocasas	31%	Property	Uruguay, Paraguay, Bolivia	21m	#1
	Propzy	29%	Property	Vietnam	94m	n.a. ⁴
	iMyanmarHouse	43%	Property	Myanmar	53m	#1
	AutoDeal	33%	Automotive	Philippines	105m	#1
	Hoppler	21%	Property	Philippines	105m	n.a. ⁴
	ToLet	39%	Property	Nigeria	191m	#1
	LankaPropertyWeb	48%	Property	Sri Lanka	21m	#1
	CarsDB	76%	Automotive	Myanmar	53m	#1
Tier 2	meQasa	86%	Property	Ghana	29m	#1
	Kupatana	31%	General	Tanzania	57m	#1
	Moteur	49%	Automotive	Morocco	36m	#1
	Angocasa/Angolacarr ¹	75%	Property/Auto	Angola	30m	#1

Notes:

- Angocasa and Angolacarr treated as 1 entity within the portfolio for reporting purposes
- World Bank 2017
- Population in Encuentra24 target markets include Panama, Costa Rica, Nicaragua and Honduras
- Propzy and Hoppler are transaction based classified models

Focus on building clear market leaders

- Clear focus on building a portfolio of tier 1 market leading online classified businesses
- in rapidly growing emerging markets

Property bias

Bias towards property classifieds due to stronger opportunities to establish larger, market leading businesses

Portfolio revenue growth

Quarterly revenues have increased at a CAGR of +79% since 1Q 2016 – revenue growth expected to continue



Geographic focus

Narrowed geographical focus with priority of developing Asia (ex China and India), Central and South America, and Africa/MENA

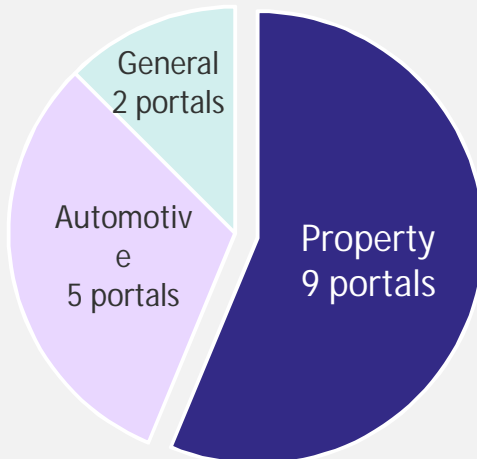
Consolidate market leaders

Portfolio businesses expected to extend leadership positions through strategy execution and opportunistic market consolidations

PROPERTY BIAS

- FDV's management has a bias towards property classifieds as a result of typically stronger opportunities to establish larger, market leading businesses

Portfolio split (#)



Property (~63% of FY17 revenue)



Property comprises the majority of FDV's tier 1 market leading businesses

Inaugural property conference

- § In February 2018, FDV hosted its inaugural global property tech conference in Dubai, an exclusive event for FDV's businesses including 17 industry leaders from 13 countries
- § Conference is a demonstration of FDV's successful entrepreneur-led strategy as it empowers local founders with best-practice online classifieds blueprints
- § Insights shared about the current environment where buyers and sellers of property want a one-stop platform for property transactions



GEOGRAPHIC FOCUS

- Narrowed geographical focus with priority of developing Asia (ex China and India), Central and South America, and Africa/MENA
- FDV has added 4 new businesses to its portfolio in 2017, 3 of which were Asian classifieds (Propzy, AutoDeal and Hoppler)

Developing Asia (ex. China and India)
67% of FY17 revenue

Central and South America
30% of FY17 revenue

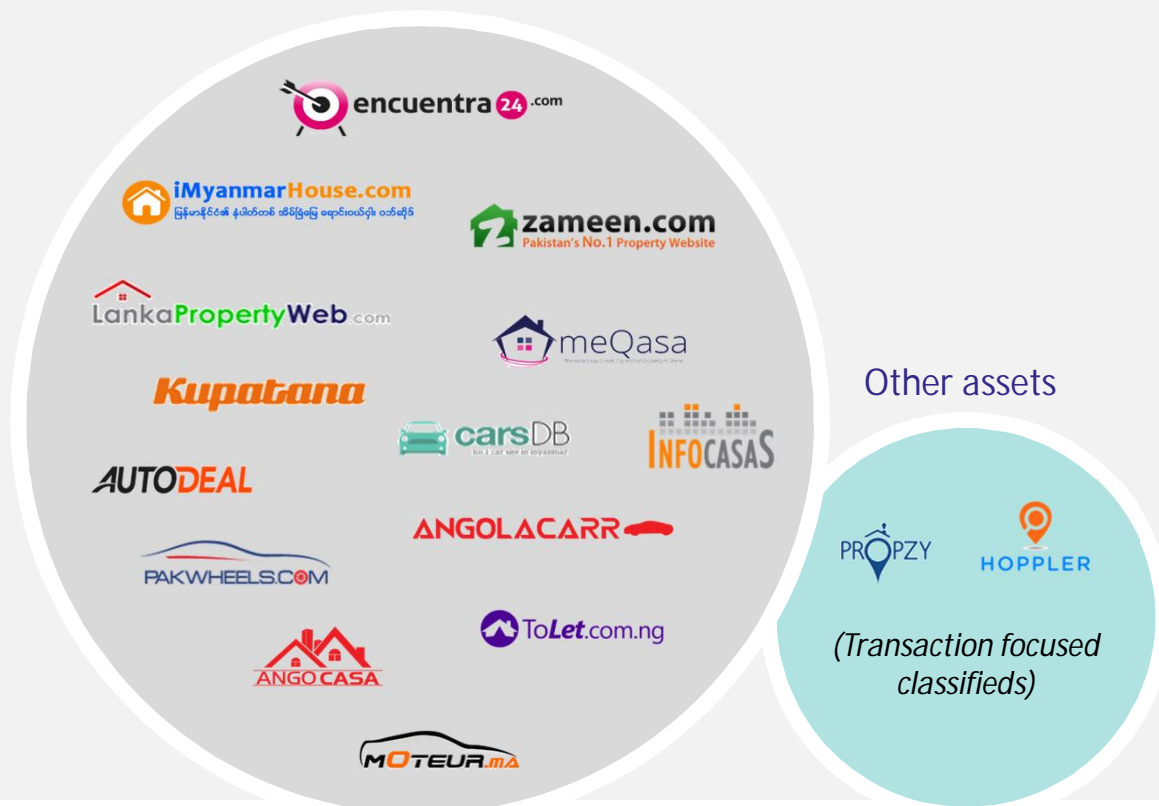
Africa/MENA
3% of FY17 revenue



CONSOLIDATE MARKET LEADERS

- Portfolio businesses expected to extend leadership positions through **strategy**
- **execution and opportunistic market consolidations**

#1 Market position by sessions



FDV continuously assesses opportunities to further extend market leadership

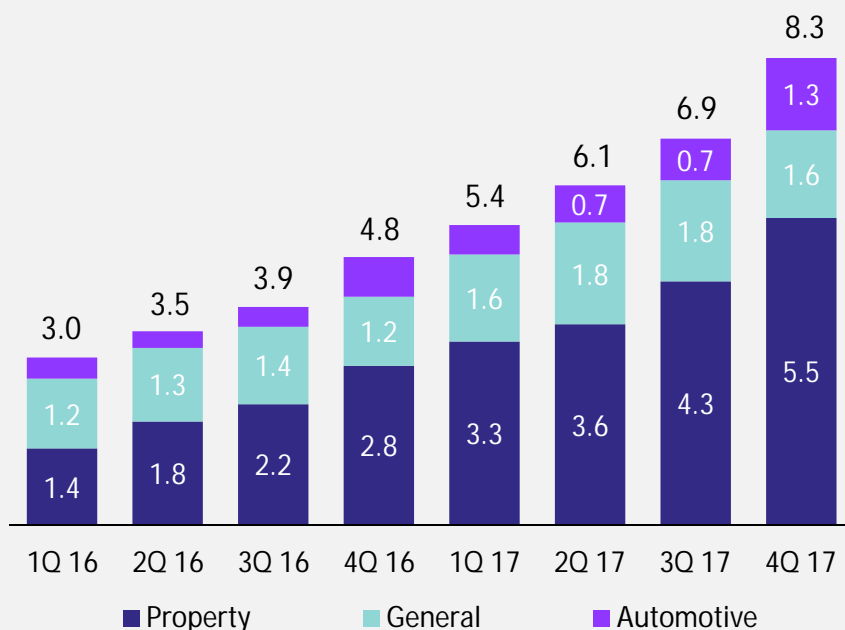
- FDV is in active discussions with select portfolio companies to fund potential consolidations or asset swap strategies in selected markets
- Transactions could present FDV with an opportunity to merge traffic, listings, agents, advertisers and revenues
- Aim is to create or entrench market leaders

PORTFOLIO REVENUE GROWTH

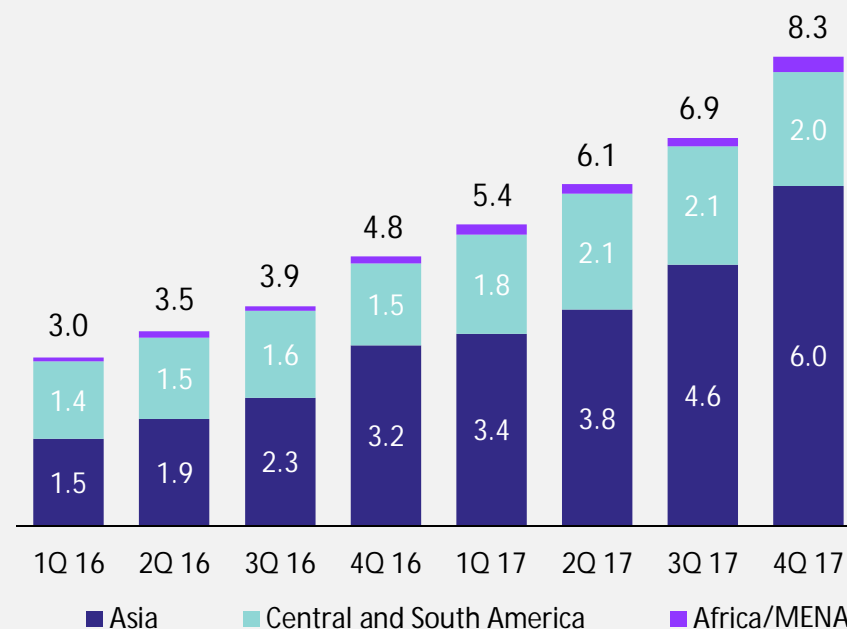


- FDV portfolio assets have experienced consistent quarterly revenue growth with a CAGR of +79% since 1Q 2016

Quarterly revenue by type (A\$m, 100% basis)¹



Quarterly revenue by geography (A\$m, 100% basis)¹



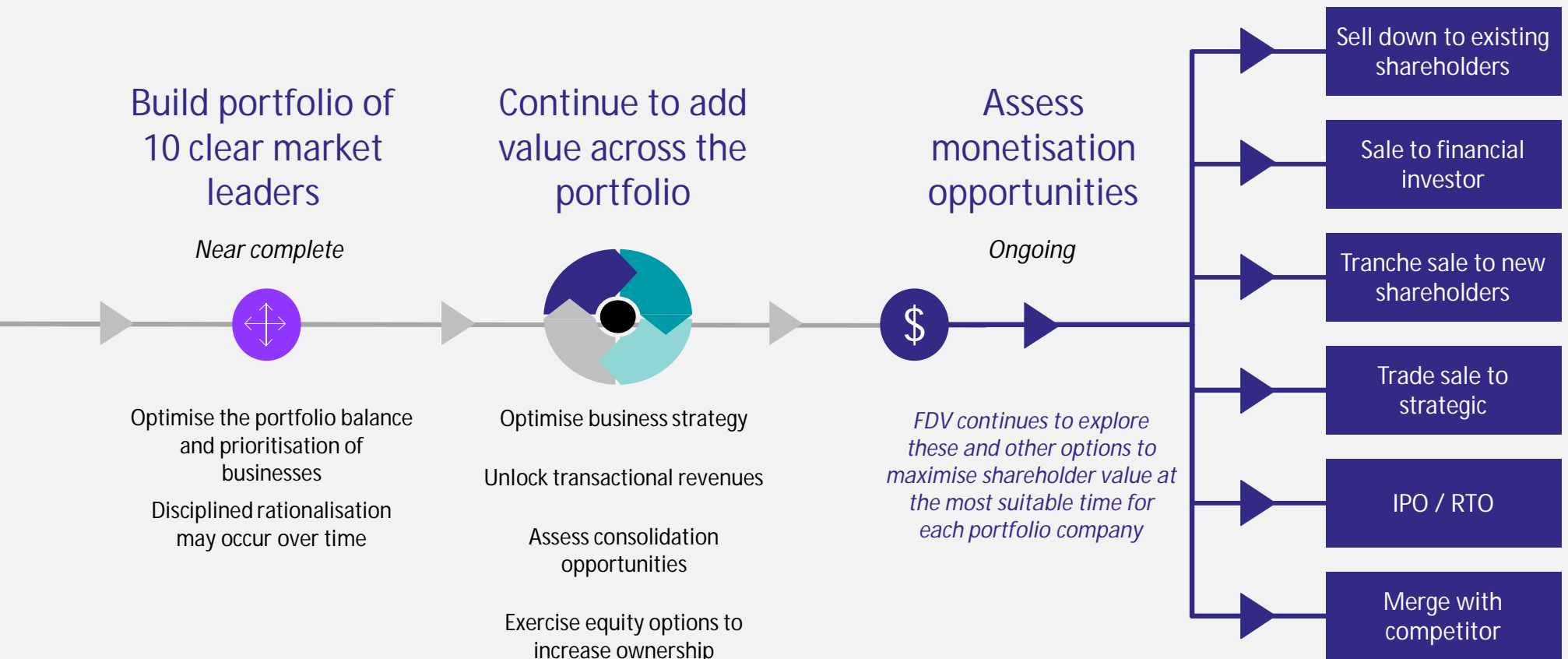
Source: Management accounts

Notes:

¹ Pro-forma unaudited figures representing 100% of the revenue of each asset on a standalone basis at 31 December 2017

CONTINUED PROGRESS TOWARDS MONETISATION

- FDV expects to see an increase in monetisation opportunities at a portfolio level
- which it will assess in the interests of all shareholders



SECTION 2

FY17 RESULTS

PORTFOLIO PERFORMANCE IN FY17

- Substantial progress made across FY17 with strong growth in key metrics which
- include revenue, sessions and market leadership



All 15 investments now tier 1 and 2 market leaders



+76% growth in total revenue to A\$26.7m (100% basis)

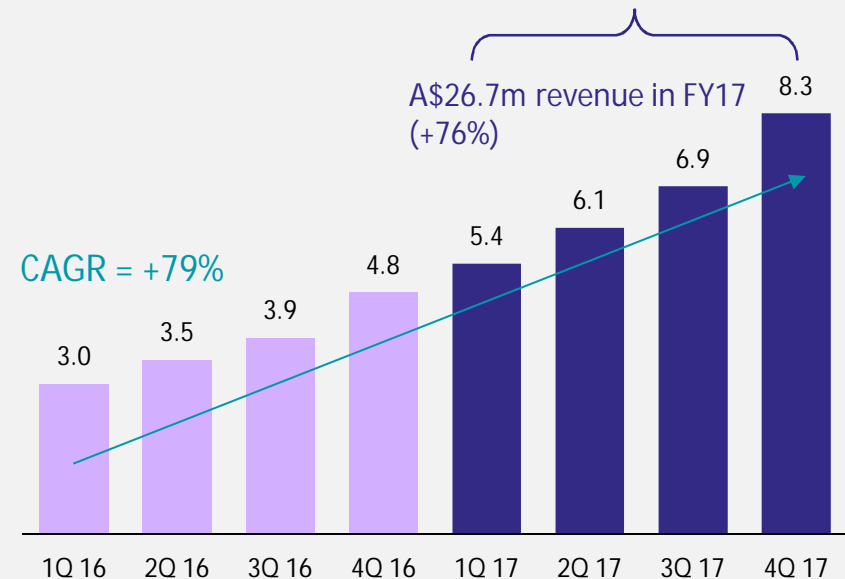


+35% growth in total website sessions to 268m (100% basis)²



4 new business investments made in FY17

Quarterly revenue (A\$m, 100% pro-forma)¹



Source: Management accounts

Notes:

1 Pro-forma unaudited figures representing 100% of underlying assets at 31 December 2017

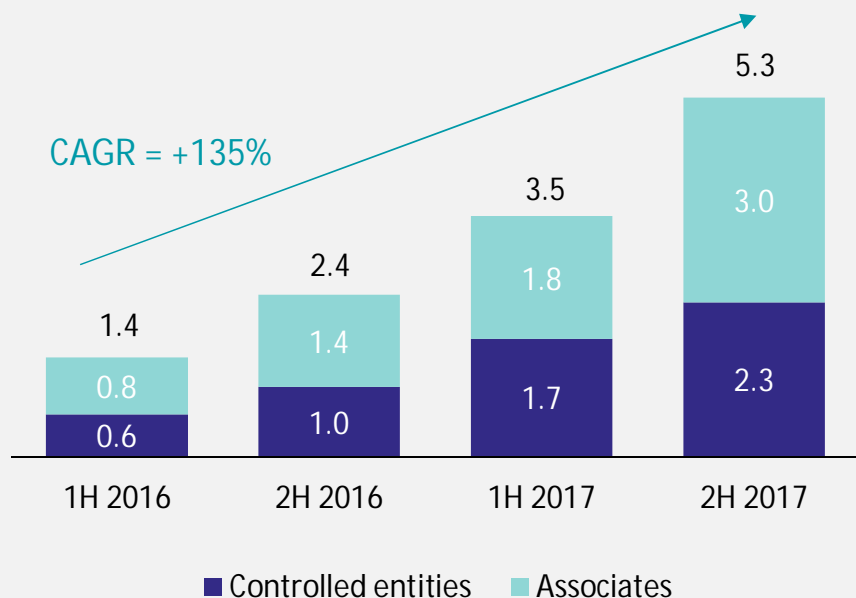
2 Google Analytics

FY17 FINANCIAL RESULTS - FDV EQUITY SHARE

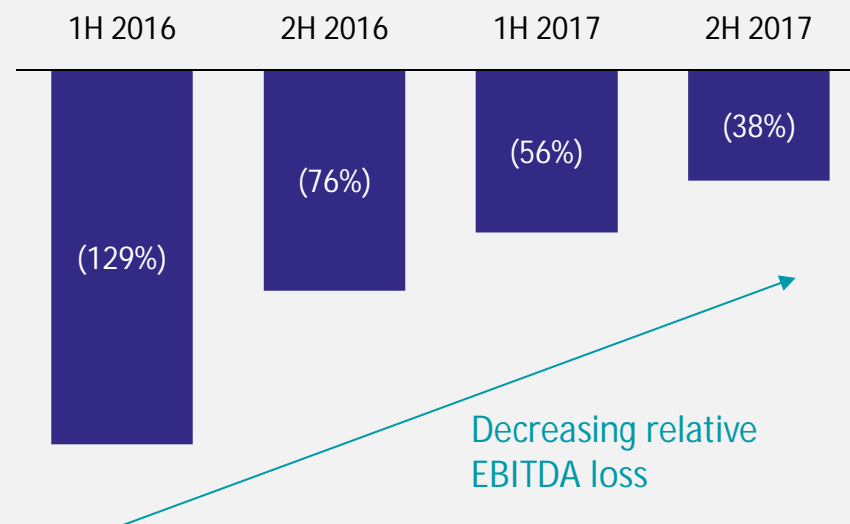


- Consistent revenue growth over the last two years resulting in a consistent
- decrease in relative EBITDA loss

Total revenue (A\$m; FDV basis)^{1,2}



EBITDA loss as a % of revenue (A\$m; FDV basis)^{1,2}



Source: Management accounts

Notes:

1 Pro-forma unaudited figures representing FDV's equity share of underlying asset revenue in each period

2 Continuing operations

REVENUE PER WEBSITE



- Strong financial performance in 2017 validates FDV's differentiated
- strategy of partnering with local entrepreneurs

Website	Current shareholding	Classifieds type	Region	Revenue (A\$000)				1H to 1H growth	2H to 2H growth
				1H FY16	2H FY16	1H FY17	2H FY17		
Tier 1									
Zameen	30%	Property	Asia	2,183	3,567	5,068	7,299	132%	105%
Encuentra24	42%	General	Central America	2,471	2,546	3,299	3,319	34%	30%
Pakwheels	37%	Automotive	Asia	451	670	643	1,205	43%	80%
Infocasas	31%	Property	South America	366	459	562	795	54%	73%
Propzy	29%	Property	Asia	1	158	284	641	n.m.	305%
iMyanmarHouse	43%	Property	Asia	354	384	452	477	28%	24%
AutoDeal	33%	Automotive	Asia	160	299	412	473	158%	58%
Hoppler	21%	Property	Asia	169	278	185	203	9%	(27%)
ToLet	39%	Property	Africa	68	79	162	186	141%	134%
LankaPropertyWeb	48%	Property	Asia	69	59	129	155	88%	164%
CarsDB	76%	Automotive	Asia	34	58	71	226	111%	286%
meQasa	86%	Property	Africa	-	10	46	40	n.m.	289%
Tier 2									
Kupatana	31%	General	Africa	90	81	75	63	(17%)	(23%)
Moteur	49%	Automotive	Africa	26	39	71	129	171%	229%
Angocasa/Angolacarr	75%	Property/Automotive	Africa	-	-	-	2	n.a.	n.a.
Total				6,442	8,687	11,460	15,211	77%	75%

SECTION 3

OPERATIONAL HIGHLIGHTS FOR FY17

PORTFOLIO CHANGES IN FY17



- Significant portfolio optimisation during FY17 with all businesses now either tier 1
- or tier 2 market leaders

December 2016

Tier 1 assets

Encuentra24
iMyanmarHouse
carsBD
LankaPropertyWeb
Zameen
Pakwheels

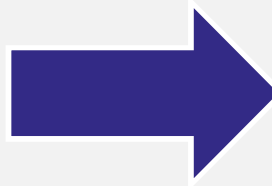
Tier 2 assets

ToLet
meQasa
Kupatana
Moteur

Tier 3 assets

Afribaba (exit in Nov 2017)
carWangu (exit in Dec 2017)
IMCongo (exit in Sep 2017)
Angocasa/Angolacarr
casaMozambique (exit in Dec 2017)

Optimisation across FY17



December 2017

Tier 1 assets

Encuentra24
iMyanmarHouse
carsBD
LankaPropertyWeb
Zameen
Pakwheels
AutoDeal (new investment Jun 2017)
Propzy (new investment Jun 2017)
Infocasas (new investment Sep 2017)
Hoppler (new investment Oct 2017)
ToLet (upgraded Nov 2017)
meQasa (upgraded Nov 2017)

Tier 2 assets

Kupatana
Moteur
Angocasa/Angolacarr (upgraded Nov 2017)

PORTFOLIO CHANGES IN FY17



- FDV invested a total of A\$6.1m into new businesses and A\$4.0m into existing
- businesses across FY17

Investments

- Hoppler:** US\$0.7m for an initial 20.6% stake in October 2017
- Infocasas:** US\$953k for an initial 31.3% stake in September 2017
- AutoDeal:** A\$3.1m (cash and equity) for an initial 33.3% stake in June 2017
- Propzy:** US\$0.8m for an initial 21.1% stake in June 2017

A\$6.1m total invested across
4 new assets

Follow-ons

- LankaProperty:** increase ownership from 37.3% to 47.8% for US\$0.2m in March 2017
- Encuentra24:** increase ownership from 38.7% to 42.1% for US\$1.1m in June 2017
- Propzy:** increase stake from 21.1% to 28.6% for US\$400k in December 2017
- Zameen:** US\$1.5m participation in funding round in December 2017

A\$4.0m total invested across
4 existing assets

Exits

- carWangu:** withdrew support, no further funding, relinquish board position in December 2017
- casaMozambique:** withdrew financial support and relinquished board position in December 2017
- Afribaba:** sold to Jumia for Jumia assets in November 2017
- IMCongo:** sold 65.9% stake to founders in September 2017

4 exits over FY17

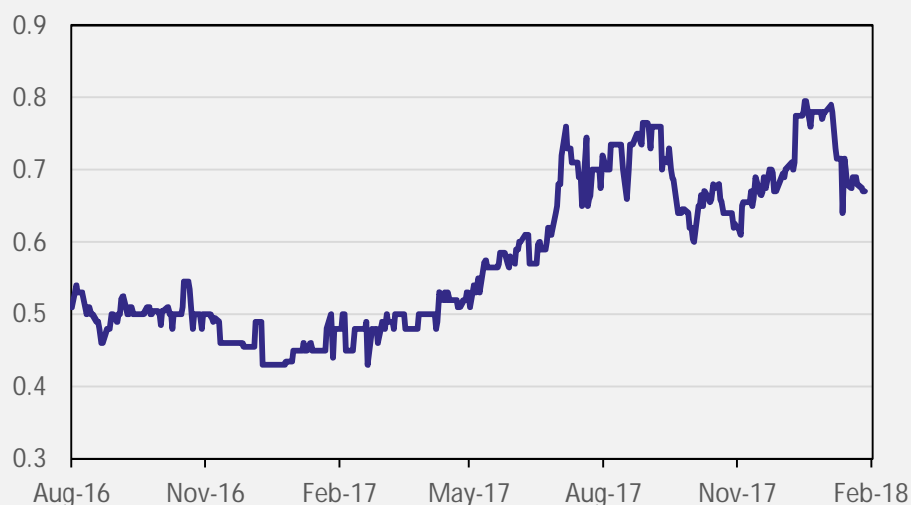
APPENDIX ADDITIONAL INFORMATION

CORPORATE SNAPSHOT



- FDV is focused on developing online classifieds businesses in underdeveloped, emerging countries or regions

Share price performance (since IPO)



Board of Directors

Anthony Klok	<i>Non Executive Chairman</i>
Shaun Di Gregorio	<i>Founder and CEO</i>
Mark Licciardo	<i>Non Executive Director and Company Secretary</i>

Top shareholders

Catcha Group (Patrick Grove and Luke Elliott)	40.8%
Shaun Di Gregorio (CEO & Founder)	17.1%
Fidelity Management	7.4%
Private Portfolio Managers	6.2%

Financial information

Share price (23-Feb-18)	A\$0.685
52 week trading range (high / low)	A\$0.81 / A\$0.43
Shares on issue	221.4m ¹
Market capitalisation	A\$151.7m
Cash (31-Dec-17)	A\$12.8m
Debt (31-Dec-17)	No debt
Enterprise value	A\$138.9m

Source: IRESS

Notes:

1. Includes 90.5m escrowed shares held by Catcha Group, Board and management expected to be released on 25 August 2018. Excludes performance rights.

NEW CHAIRMAN APPOINTED



- FDV recently appointed Anthony Klok as its new Non-Executive Chairman, providing highly
- complementary technology investment experience to FDV's team

Non-Executive Chairman Appointment

Anthony Klok

Appointed 21 December 2017



- § Significant Board experience within the online classifieds sector
- § Former Non-Executive Director of Carsales (ASX: CAR) and Seek (ASX: SEK)
- § Current Investment Director of Ellerston Ventures
- § Current Chairman of OpenAgent.com.au, Betfair Australia, Zoom2u
- § Alternative Director of Genero

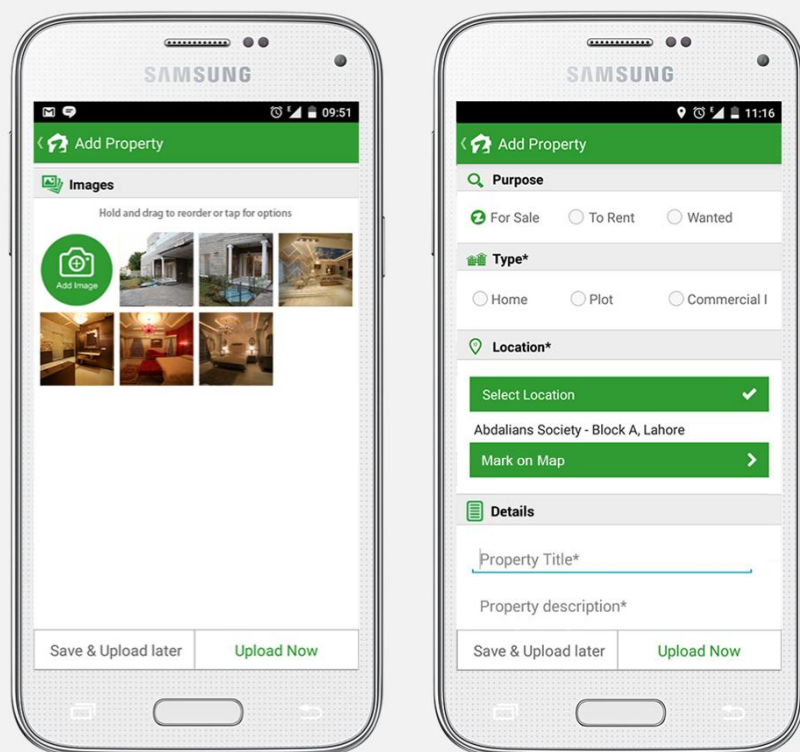
Shaun Di Gregorio

Founder and CEO of Frontier Digital Ventures



- § Track record of building and managing successful online classifieds businesses
- § Former CEO of iProperty Group (ASX: IPP), the leading property portal in SE Asia which was acquired by REA Group (ASX: REA) for approx. A\$750m
- § Former General Manager (Australia) and General Manager (International) of REA Group
- § Founded FDV in 2014 in partnership with Catcha Group
- § Advisor and mentor to classifieds portals in multiple markets

- The #1 property classifieds in Pakistan and FDV's most advanced investment



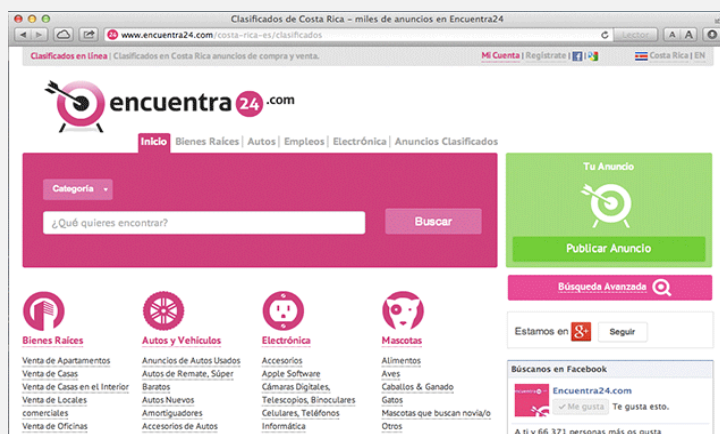
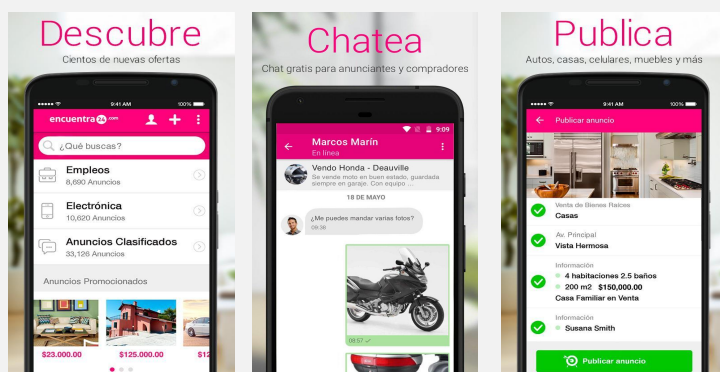
Business update

- Zameen is the #1 property portal in Pakistan and was FDV's first investment
 - FDV owns 30% equity in Zameen
 - Latest funding round completed at a pre-money valuation of US\$150m in November 2017
- Zameen is focused on continued revenue growth from its position of strong market leadership and brand awareness
- 2017 was a year of focused expansion for Zameen, with key highlights:
 - +115% yoy growth in revenues
 - +38% growth in monthly sessions to 4.0m in December 2017
 - +72% growth in mobile users to 1.3m in December 2017
- Focus for next 12 months:
 - Capitalise on transactional revenue opportunities from its position of market leadership
 - Increase the number of commission-based sales

ENCUENTRA24: TRADING UPDATE



- Encuentra24.com is the leading general classifieds platform in the key Central American markets of Panama, Costa Rica, Nicaragua and Honduras



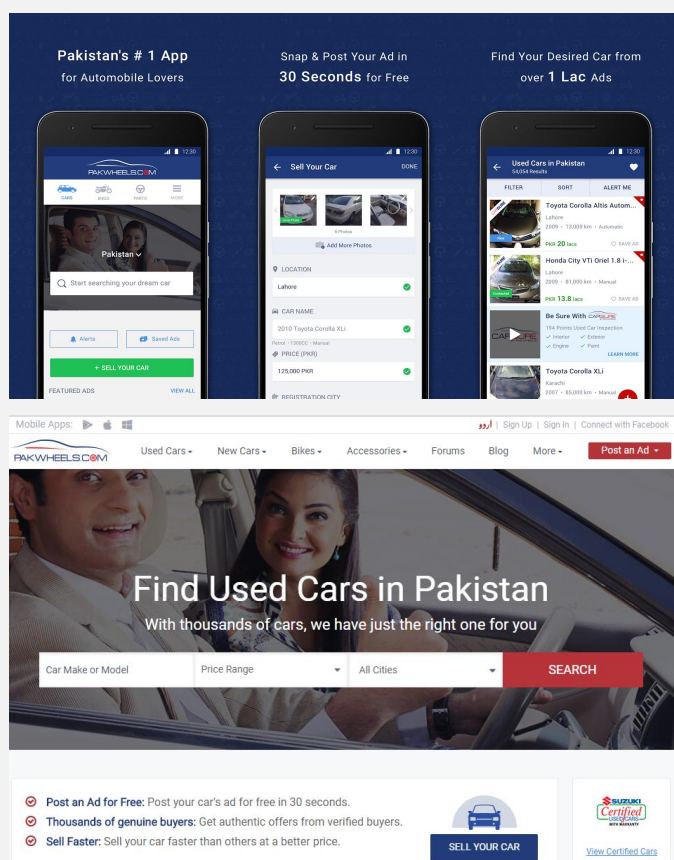
Business update

- Encuentra24.com successfully expanded their leadership position in each of their core markets over the last 12 months
 - FDV increased its equity ownership from 38.7% to 42.1% through a US\$1.1m option exercise in June 2017
 - Encuentra24.com has extended its #1 position by increasing the difference in sessions to its closest vertical and horizontal competitors in all core markets
- The execution ability of the Encuentra24.com's entrepreneurs is a strong demonstration of how to successfully grow revenue in multiple markets from one horizontal platform
- Encuentra24.com continues to improve its position of market leadership across 2017 with key highlights:
 - +26% yoy growth in annual sessions to 83m in 2017
 - +38% yoy growth in annual mobile sessions to 64m in 2017
 - +34% yoy growth in new listings to 2.6m in 2017
- Focus for next 12 months:
 - Continue to increase yield at a steady rate while increasing the number of paid agencies across the platform
 - Launch online payments platform

PAKWHEELS: TRADING UPDATE



- The leading auto classifieds platform in Pakistan and one of the best examples of
- the successful roll-out of ancillary revenue streams across FDV's portfolio



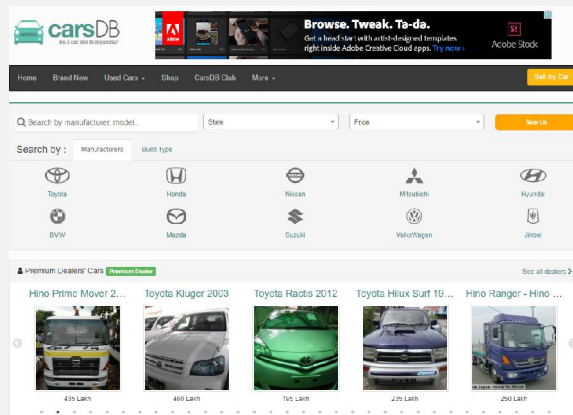
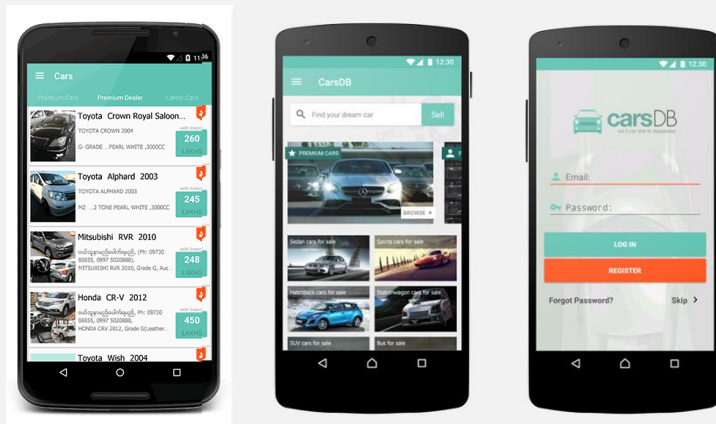
Business update

- The #1 online auto classifieds platform in Pakistan
 - FDV has an equity ownership of 37%
- Pakwheels has a position of strong brand awareness and market leadership
- Pakwheels successfully launched car inspection services with strong increases in CarSure revenue across 2017
 - This has led to the extension of the automotive value chain with the launch of a car certification product
- Revenue increased by +65% yoy in 2017
 - Improvement has been driven by improved sales process + product enhancements
- Substantial monetisation progress has been made given the strong growth in monthly revenues over the last 12 months
- Continued improvement across key metrics over 2017 include:
 - +23% yoy growth in annual mobile sessions to 54m in 2017
 - +32% yoy growth in annual leads to 12m in 2017
 - +13% yoy growth in annual sessions to 69m in 2017

CARSDB: TRADING UPDATE



- CarsDB had a strong focus on increasing its leadership position in 2017 and is well placed
- to capitalise on that achievement in 2018



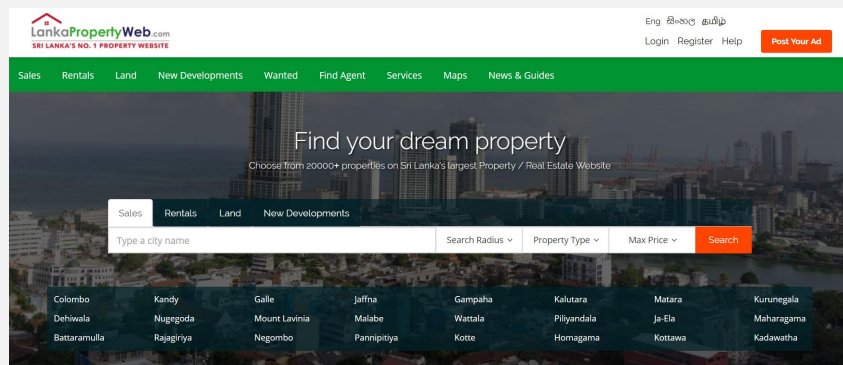
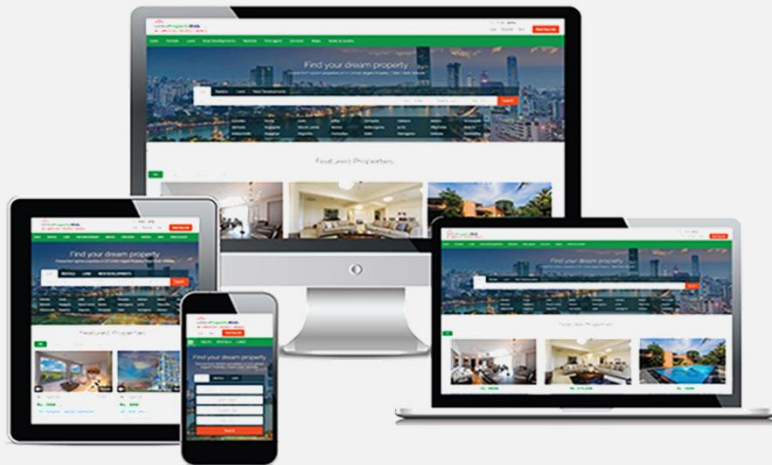
Business update

- CarsDB is the #1 online auto classifieds portal in Myanmar
 - FDV currently has 76% equity ownership of CarsDB
- Focus for CarsDB across 2017 was to improve its leadership position, resulting in higher revenue growth
 - +222% yoy growth in annual revenue to A\$297k
 - +12% yoy growth in annual sessions to 9m in 2017
 - +13% yoy growth in annual mobile sessions to 8m in 2017
- CarsDB also is realising the benefits from evolving government policies which have reduced regulatory hurdles for new car imports and increasing mobile penetration rates
- Strong growth in users, sessions and revenues over the last 12 months as CarsDB capitalised on its dominant market leadership position

LANKAPROPERTYWEB: TRADING UPDATE



- Strong growth in listings + site visits over the last 12 months has seen LankaPropertyWeb
- overtake its competitors as the leading online real estate portal in Sri Lanka

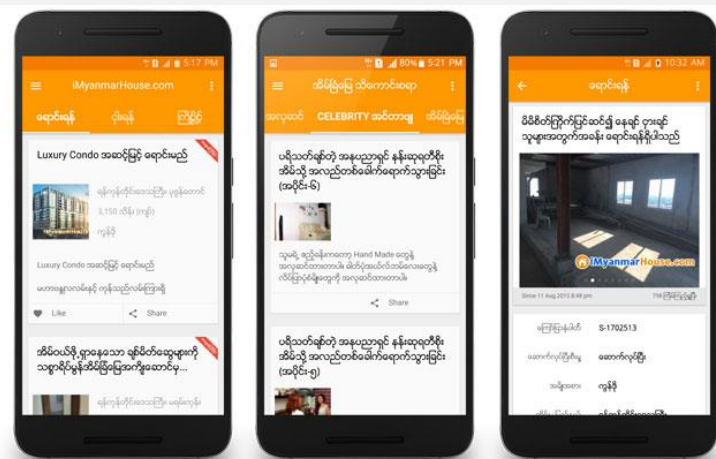
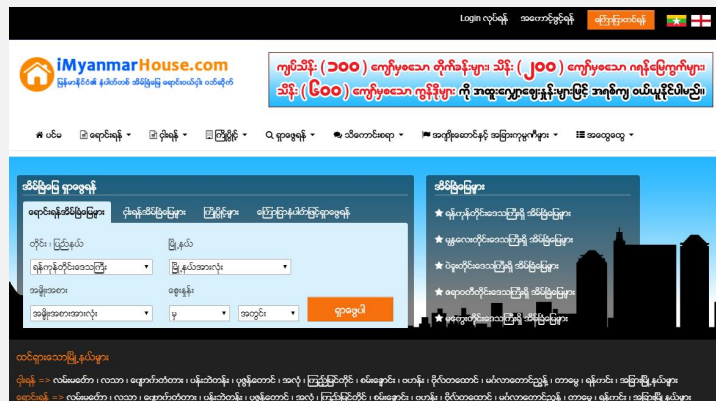


Business update

- LankaPropertyWeb is #1 online real estate portal in Sri Lanka
 - FDV has an equity ownership from 37% to 48% after exercising a US\$0.2m option in March 2017
- Has reached a leadership position against both horizontal and vertical competitors – a key focus over the last 12 months
- LankaPropertyWeb has significantly improved the conversion of sessions to leads
 - +61% yoy growth in leads generated to 958k in 2017
- Strong revenue recorded in 2017, up +123% yoy to A\$284k
- Well executed migration from a freemium to full subscription model as demonstrated by the strong growth in paying advertisers
- Continued improvement across key metrics over 2017 include:
 - +22% yoy growth in annual sessions to 4m in 2017
 - +43% yoy growth in mobile sessions to 3m in 2017
 - +211% growth on pcp in monthly advertisers in December 2017

IMYANMARHOUSE: TRADING UPDATE

- Successful roll-out of the iMyanmarHouse app and usage with real estate agencies has
- entrenched market leadership and improved financial performance over the last 12 months



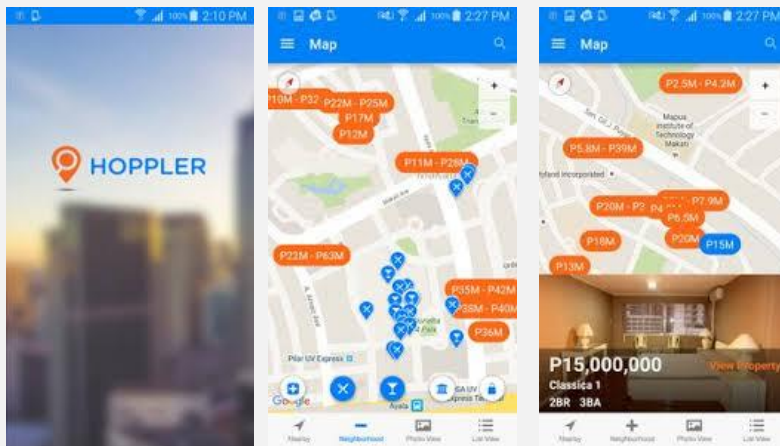
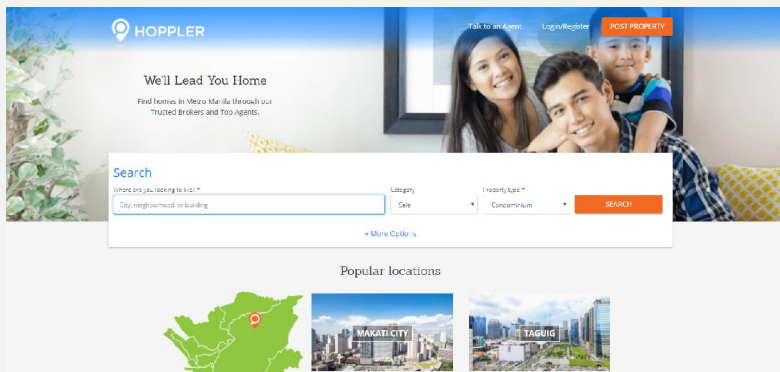
Business update

- The #1 property portal in Myanmar with a clear market leadership position
 - Significant opportunity with total population of 54m
 - FDV has an equity ownership of 43%
- iMyanmarhouse has experienced strong growth in property transaction revenue streams supported by the roll-out of FDV's v2.0 classifieds approach
 - Hosts property investment expos that generates ancillary revenues
 - Also successfully increased market penetration across 2017 with a +1,182% increase on pcp in advertisers to 28k in December 2017
- Focus has been on optimising revenue generation and optimising session and lead quality
 - +26% yoy growth in revenue to A\$929k in 2017
 - +9% yoy growth in sessions to 5m in 2017
- Focus for next 12 months:
 - Increasing revenue growth from online classifieds through premium listings and 'bump' products
 - Increase conversion rates from offline to online advertising
 - Continue to improve traffic mix and engagement metrics with a site restructure and SEO optimisation

HOPPLER: TRADING UPDATE



- Highly scalable and innovative online platform that is aimed at facilitating property transactions: potential to disrupt the traditional brokering model in the Philippines



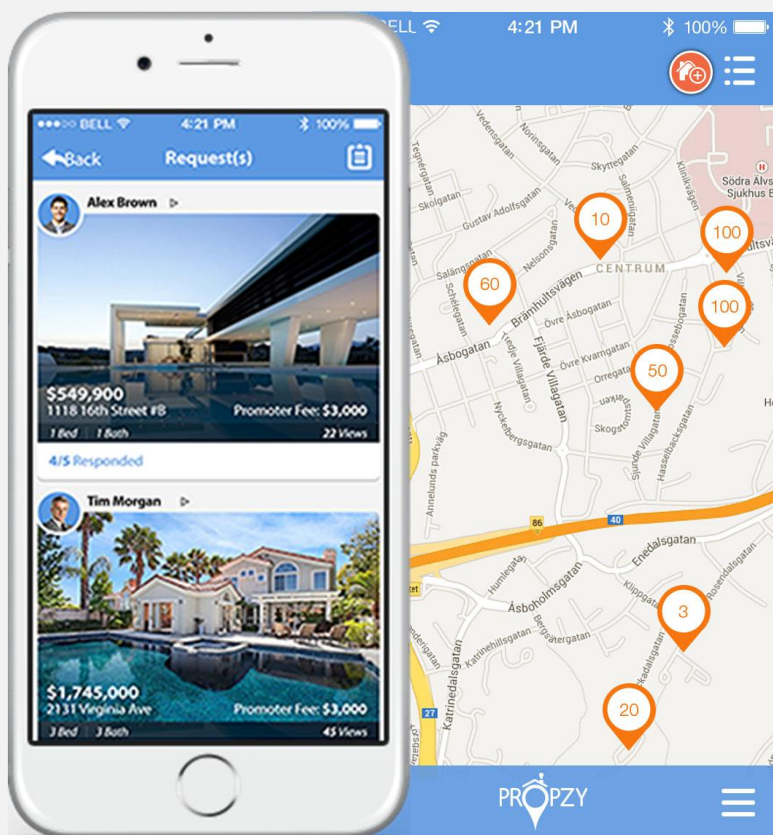
Business update

- Innovative online platform used by vendors, buyers and real estate agents in the Philippines to facilitate property transactions
 - FDV has an equity ownership of 21%
- Considerable opportunity in the Philippines due to:
 - Localised issues with the existing real estate brokering model
 - Large, growing population of c.105 million people in the Philippines
- Aligns with FDV's strategy of evolving its revenue mix to be closer to the transaction
 - Currently receives an average commission of US\$2,000 for its operations around affluent areas in Manila
- Disrupting the traditional real estate brokerage market that is subject to inefficiencies in the Philippines and many other emerging markets
 - Inefficiencies are numerous and include duplicate listings, unqualified brokers and fake property listings through a multitude of decentralised real estate brokers
- Highly scalable business provides an opportunity to form a market leader across frontier markets

PROPTY: TRADING UPDATE



- Propzy recorded strong revenue growth (+482% yoy) across 2017 as it significantly
- increases traction with its focus on facilitating property transactions



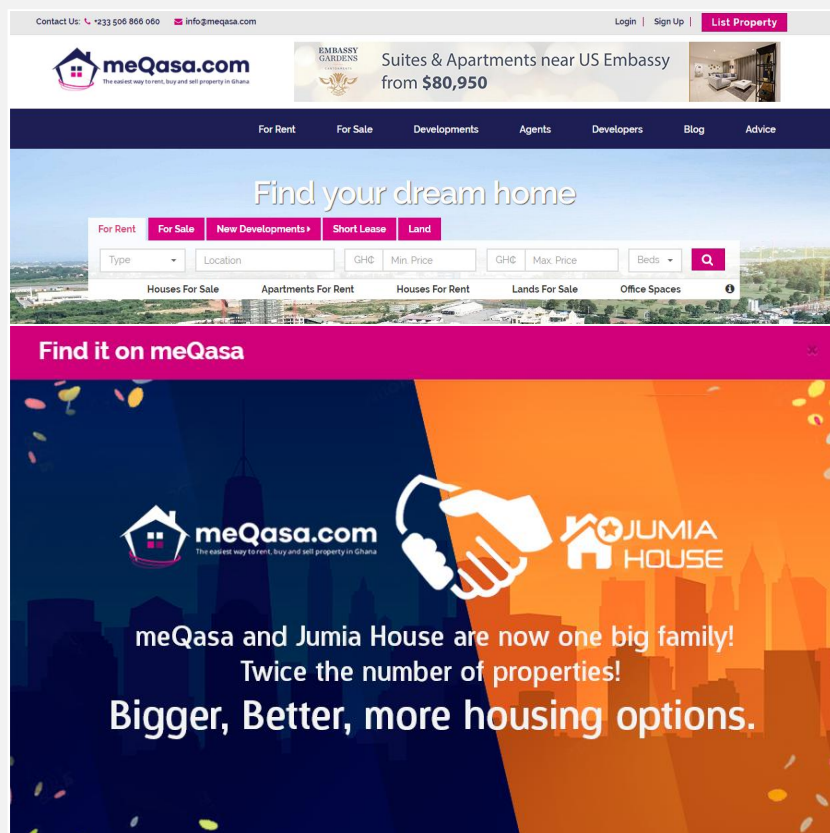
Business update

- Propzy is an online classifieds platform that originates and facilitates property sales and leasing transactions in Vietnam
 - FDV increased its equity interest from 21.1% to 28.6% in November 2017 for a milestone payment of US\$0.4m
- Since FDV's first investment in June 2017, Propzy has experienced strong operational growth and triggered the milestone payment
 - +249% growth in monthly sessions to December 2017
 - +177% growth in monthly mobile session to December 2017
- Propzy has achieved significant revenue growth across 2017 following its successful focus on increasing transaction volumes through its online platform
 - +482% yoy growth in revenue to A\$926k in 2017
- Focus for next 12 months:
 - Increase transaction volumes through its online platform
 - Increase its sales team and expand across select targeted cities in Vietnam

MEQASA: TRADING UPDATE



- The #1 property portal in Ghana; currently in the process of acquiring its former
- competitor Jumia House Ghana which is expected to further extend its market leadership



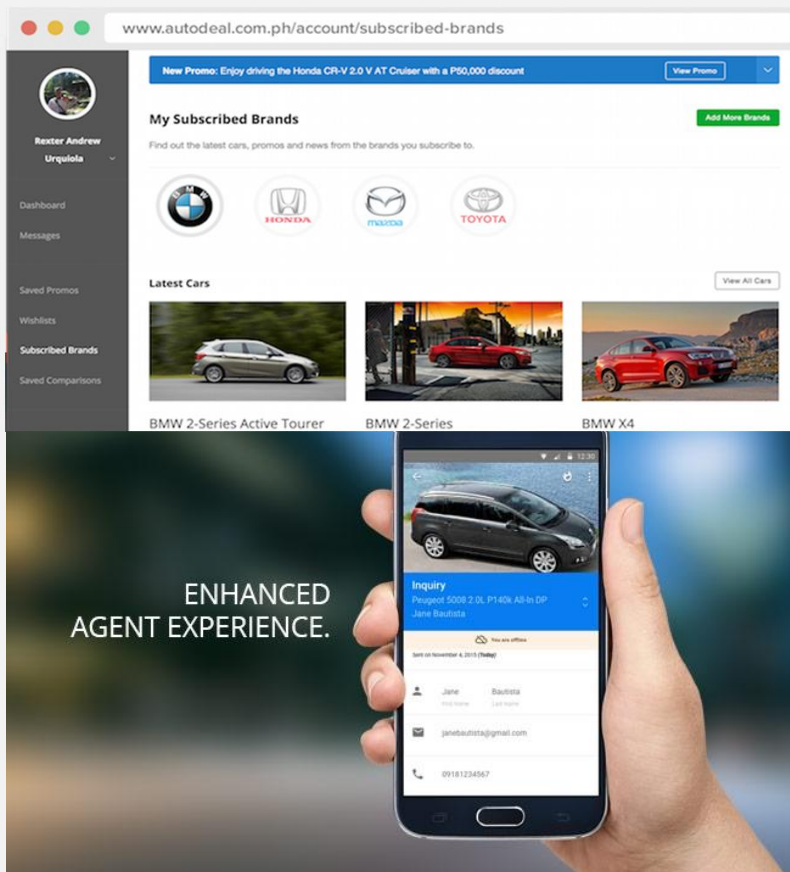
Business update

- meQasa is the leading property portal in Ghana, accessing a market of approximately 29m people
 - Founded in 2013 and has since established the premier network of real estate agencies and developers in Ghana
 - FDV increased its ownership from 66% to 86% through the acquisition and consolidation of Jumia House Ghana in November 2017
- meQasa established itself as the clear market leader in 2017 which has driven the successful launch of revenue across the same period
 - +731% yoy growth in revenue to A\$86k in 2017
 - +105% yoy growth in annual sessions to 759k in 2017
 - +117% yoy growth in annual mobile sessions to 544k in 2017
- Focus for next 12 months:
 - Increase the number of paid advertisers
 - Grow site visits and consumer engagement
 - Investigate the potential for facilitating property transactions

AUTODEAL: TRADING UPDATE



- Autodeal is the #1 online auto classifieds platform in the Philippines and is focusing on
- expanding its used car business in 2018

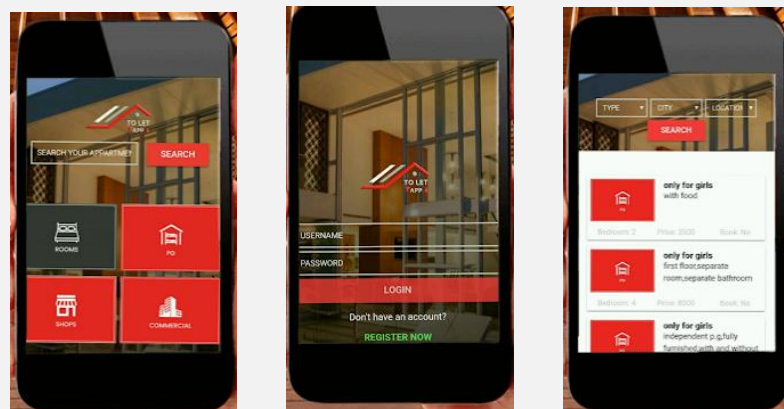
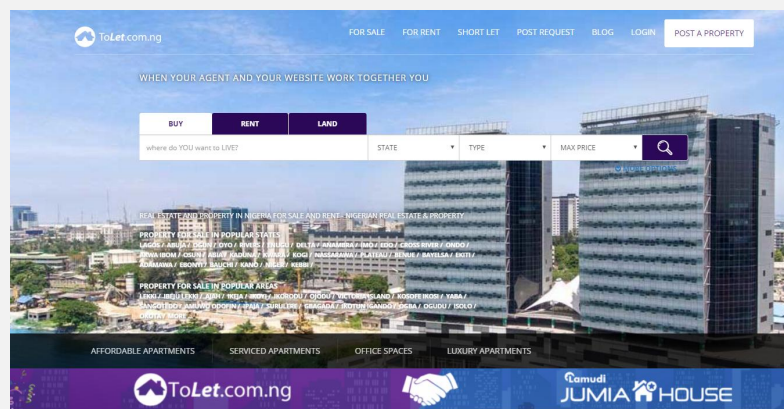


Business update

- AutoDeal is the #1 auto website in the Philippines
 - FDV has a current equity ownership of 33% which it acquired in June 2017
 - Currently focused on the highly valuable new car market and aims to achieve market leadership in the used car market in 2018
- Strong revenue growth driven by expanding transactional revenue streams, including car financing through its portal
 - Revenue in 2017 +93% yoy, generating A\$885k in FY17
- Continued growth and focus on securing now OEM partners across FY17
- Strong growth in the number of advertisers since January 2017 (+66% in December 2017)
- Strong operational growth since January 2017 including
 - +111% in active listings to 1,806 in December 2017
 - +45% in monthly sessions to 1.9m in December 2017
 - +115% in registered users in December 2017

TOLET: TRADING UPDATE

- ToLet is the **#1 online property classifieds business in Nigeria** and is currently integrating
- revenue, traffic, listings and customers from its acquisition of Jumia House Nigeria



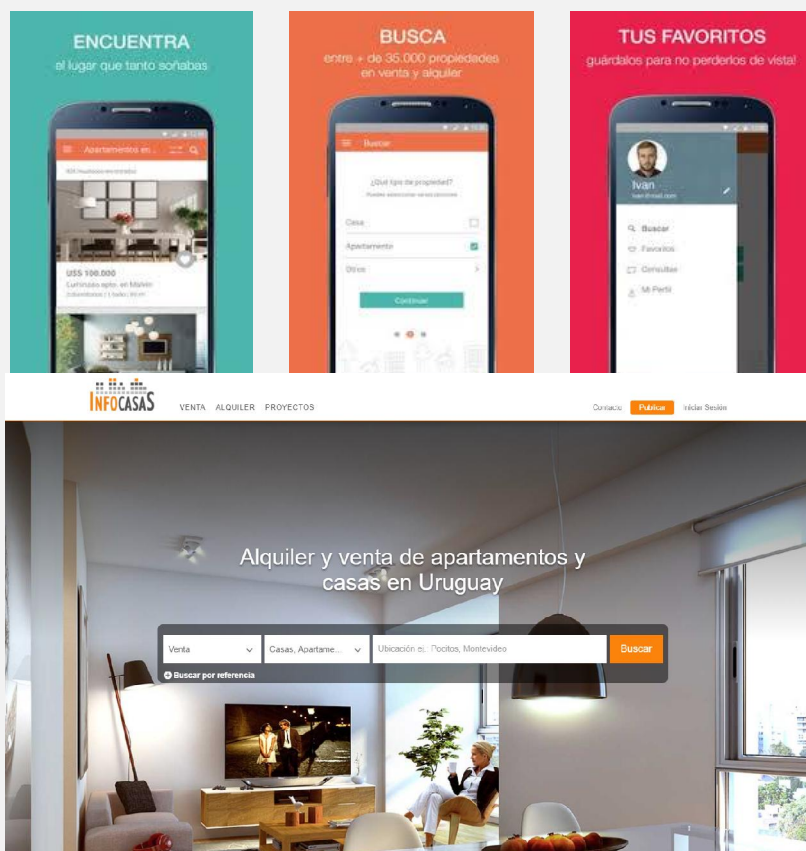
Business update

- Operator of #1 online property classifieds portal for rentals and sales
 - Reached the #1 position in Nigeria during 2017
 - FDV has an equity ownership of 39%
- A clear market leader in Nigeria following the acquisition of Jumia House in November 2017
 - Creating an increase in traffic, listings, agents, advertisers and revenues
 - Significantly improves position to drive rapid monetisation
- Strong growth in active listing since December 2016, +365% on the prior corresponding month
- Significant revenue growth of 137% yoy to A\$348k in 2017
- ToLet is well positioned to drive its revenue growth following key improvements in 2017 including:
 - +172% increases in sessions yoy
 - +189% increases in mobile sessions yoy
 - +155% increases in users yoy

INFOCASAS: TRADING UPDATE



- Infocasas is the #1 property online classifieds platform in Uruguay and Paraguay and a
- leading operator in Bolivia



Business update

- Established property portal market leader in Uruguay and Paraguay, now focused on revenue growth
 - #1 property portal in both Uruguay and Paraguay and is the #2 property portal in Bolivia
 - FDV has an equity ownership of 31%
- Highly strategic investment in the South American online classifieds market into less competitive geographies
- Infocasas continues to demonstrate strong revenue growth as it implements best-practice strategies in conjunction with FDV's management team
 - +65% yoy growth in revenue to A\$1.4m in 2017
- Strong operational growth since January 2017 including
 - +99% in registered users to 206k in December 2017
 - +28% in monthly sessions to 1.0m in December 2017
- Paying advertisers have increased by +245% in December 2017 (since January 2017)
- +54% in active listings to 115k in December 2017 (since September 2017)



FRONT:ER

DIGITAL VENTURES

CONTACT DETAILS

Principal Office

39-8 The Boulevard Mid Valley City, Lingkaran Syed Putra
Kuala Lumpur, Malaysia

Telephone: +60 3 2201 0790