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ASX Code: FDV
28 October 2020

3Q 2020 Quarterly Activity Report and Appendix 4C

Frontier Digital Ventures Limited ("FDV", ASX: FDV) is pleased to release its Quarterly Activity Report and Appendix 4C for the September quarter 2020 ("3Q 2020").

- **Maiden quarterly profit at a portfolio level in 3Q 2020, with FDV achieving an EBITDA margin of +6% on an FDV ownership basis**
- **3Q 2020 revenue on an FDV ownership basis of A$5.0m, up 55% on 2Q 2020 as the operating companies rebound despite the COVID-19 headwinds**
- **All operating companies recorded positive or improved EBITDA in 3Q 2020, with Zameen and Pakwheels providing the largest improvements in profitability**
- **A$92.6m successfully raised subsequent to quarter end to fund the acquisition of Fincaraíz.com.co, Avito.ma and Tayara.tn and to provide additional growth capital**

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

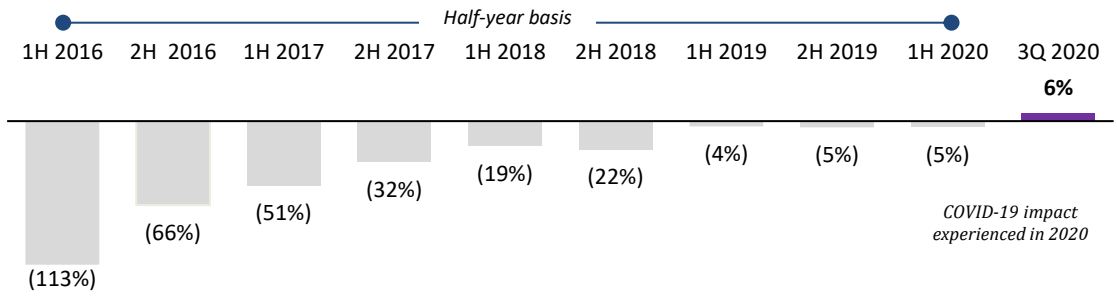
"We are delighted to report our maiden quarterly profit at a portfolio level, despite a once-in-a-century health pandemic. 2020 continues to be a defining year for FDV, with all operating companies recording positive or improved EBITDA in 3Q 2020 relative to 2Q 2020.

The recent transaction involving Adevinta is progressing to plan, with completion on the three acquisitions scheduled for early November. We continue to actively assess a range of other potential acquisition opportunities, with an ongoing focus on long-term value creation for shareholders."

MAIDEN QUARTERLY PROFIT AT A PORTFOLIO LEVEL

FDV reported a maiden quarterly profit at a portfolio level in 3Q 2020, despite COVID-19. The portfolio EBITDA profit as a percentage of revenue was 6% on an FDV ownership basis, as shown in Figure 1.

Figure 1: Portfolio EBITDA margin[1] (% pro-forma unaudited, FDV basis)



Notes:
1. Results figures quoted for entities with continuing operations as at 30 September 2020

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Table 1 shows the significant improvement in profitability from 2Q 2020, with all operating companies recording positive or improved EBITDA in 3Q 2020, despite the temporary disruption caused by COVID-19. Notably, the two operating businesses located in Pakistan, being Zameen and Pakwheels, provided the largest profitability improvements during the quarter.

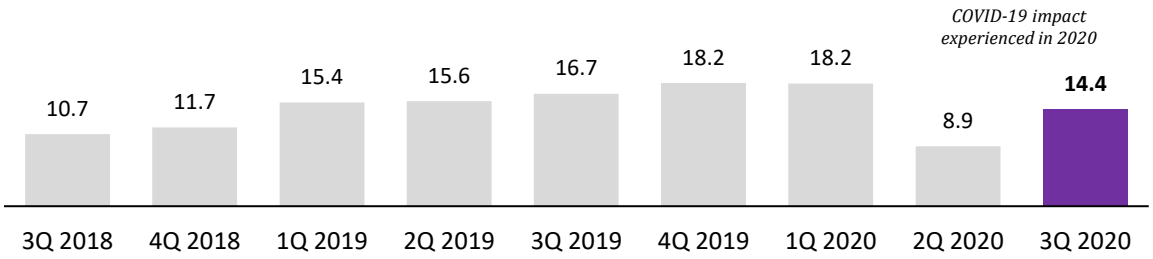
Table 1: Quarterly EBITDA[1] during COVID-19 by business (A$, pro-forma unaudited, FDV basis)

	FDV ownership (%)	3Q 2020 EBITDA A$ (FDV basis)	2Q 2020 EBITDA A$ (FDV basis)	EBITDA change on 2Q 2020 (in absolute terms)
Zameen	30%	206,528	(245,545)	
InfoCasas	52%	83,139	53,281	
AutoDeal	56%	60,265	47,922	
Encuentra24	26%	31,671	8,620	
iMyanmarhouse	53%	2,525	9,139	
LankaPropertyWeb	53%	1,994	(7,506)	
Moteur	56%	864	(43,457)	
West Africa[2]	N/A	741	21,253	
Hoppler	40%	(10,495)	(37,837)	
CarsDB	65%	(21,332)	(29,657)	
Pakwheels	37%	(49,076)	(106,087)	
Total EBITDA		**306,825**	**(329,874)**	

Notes:
1. Results figures quoted for entities with continuing operations as at 30 September 2020
2. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 72% owned)

FDV saw a steady return of website traffic and leads across the portfolio as the temporary COVID-19 restrictions continued to ease. Figure 2 highlights the improving economic activity experienced by the businesses, which resulted in a 61% increase in portfolio revenues to A$14.4m (100% basis) and 55% increase in FDV's economic share of revenue to A$5.0m in 3Q 2020. The cost base optimisation that took place in the early stages of the COVID-19 period provides a strong foundation for future performance as revenue continues to recover.

Figure 2: Quarterly portfolio revenue[1] (A$m, pro-forma unaudited, 100% basis)



Notes:
1. Results figures quoted for entities with continuing operations as at 30 September 2020

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Table 2: Quarterly revenues by business[1] (pro-forma unaudited, 100% basis)

	FDV ownership (%)	3Q 2020 Revenue A$ (100% basis)	2Q 2020 Revenue A$ (100% basis)	Growth (% in A$)
Zameen	30%	9,633,677	5,978,189	61%
Encuentra24	26%	1,622,500	1,064,250	52%
InfoCasas	52%	1,335,728	706,340	89%
AutoDeal	56%	431,104	412,356	5%
Pakwheels	37%	368,484	192,345	92%
iMyanmarhouse	53%	226,678	178,447	27%
West Africa[2]	N/A	171,729	181,732	(6%)
LankaPropertyWeb	53%	167,925	80,987	107%
Hoppler	40%	154,284	34,456	348%
Moteur	56%	144,442	28,389	409%
CarsDB	65%	125,552	79,635	58%
Total revenue		**14,382,104**	**8,937,126**	**61%**

Table 3: Quarterly revenues by business[1] (pro-forma unaudited, FDV basis)

	FDV ownership (%)	3Q 2020 Revenue A$ (FDV basis)	2Q 2020 Revenue A$ (FDV basis)	Growth (% in A$)
Zameen	30%	2,890,104	1,793,457	61%
InfoCasas	52%	696,448	368,286	89%
Encuentra24	26%[2]	493,551	447,719	10%
AutoDeal	56%	240,513	230,054	5%
Pakwheels	37%	135,757	70,864	92%
iMyanmarhouse	53%	119,303	93,919	27%
LankaPropertyWeb	53%	89,018	42,931	107%
West Africa[3]	N/A	87,369	89,793	(3%)
CarsDB	65%	81,371	51,612	58%
Moteur	56%	81,337	15,986	409%
Hoppler	40%	62,072	13,862	348%
Total revenue		**4,976,843**	**3,218,482**	**55%**

Notes:
1. Results figures quoted for entities with continuing operations as at 30 September 2020
2. FDV ownership of Encuentra24 was 42% in 2Q 2020, prior to the business combination with OLX's Central American platforms
3. West Africa includes PropertyPro (Nigeria; 39% owned) and MeQasa (Ghana; 72% owned)

PORTFOLIO PROGRESSION

In July 2020, Encuentra24 combined its business with OLX Group's online platforms in Central America. The combined business spans 6 countries, with Encuentra24 benefiting from consolidating its position in its 2 largest markets, Panama and Costa Rica, and gaining access to Guatemala and El Salvador. The OLX platforms have relaunched under the Encuentra24 brand. The existing shareholders have

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retained 62.5% of the combined business, split between Encuentra24's founders (36.2%) and FDV (26.3%), with FDV maintaining accounting control.

In September 2020, InfoCasas entered into a partnership agreement with AoCubo, a rapidly growing digital real estate brokerage platform in Brazil. Under the partnership, InfoCasas will provide some of its technology and services to AoCubo to facilitate its expansion. In exchange for the services provided, InfoCasas will receive an option to acquire a 20% shareholding in AoCubo based on its current valuation. The partnership represents a compelling opportunity for InfoCasas to expand into Brazil through a structure that provides an attractive risk-return profile for its shareholders.

Subsequent to quarter end, FDV acquired 100% of the issued capital in 3 market leading online classifieds businesses. Fincaraíz.com.co is the leading real estate classifieds portal in Colombia and Avito.ma and Tayara.tn are the leading general classifieds businesses in Morocco and Tunisia. The acquisitions each offer a compelling strategic fit with FDV's broader portfolio and extend FDV's market leadership across existing and adjacent geographies within key target regions.

The disruption caused by the COVID-19 pandemic continues to create other potential value accretive growth opportunities for FDV. The flight to the safety of trusted platforms and transaction intermediaries has strengthened the market leading positions of FDV's leading operating companies and FDV will continue to proactively assess potential acquisition and consolidation opportunities.

CORPORATE UPDATE

During the quarter, FDV had net operating cash outflows of A$0.3m, including receipts from customers of A$3.9m. At the end of the quarter, the Company reported A$23.3m in cash and cash equivalents (prior to the strategic acquisitions and capital raising announced on 8 October 2020).

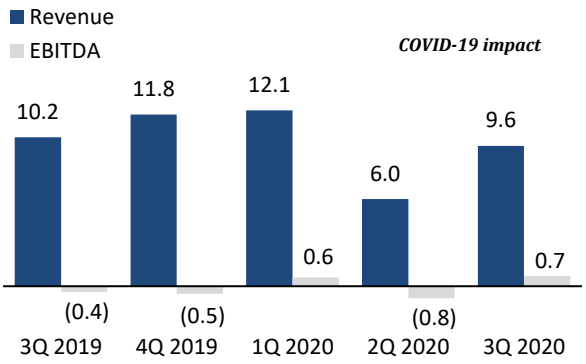
Subsequent to quarter end, FDV successfully raised A$92.6m under the placement and institutional entitlement offer. Applications under the retail component of the entitlement offer will close this Thursday, 29 October 2020, which is expected to raise up to a further A$7.4m.

UPDATE ON ZAMEEN

Zameen is the leading property portal in Pakistan. Operating conditions have improved in Pakistan as government-imposed restrictions continue to ease. 3Q 2020 revenue showed a strong recovery throughout the quarter, increasing 61% on the previous quarter to A$9.6m (100% basis). Zameen reported EBITDA of A$0.7m (100% basis) in 3Q 2020, a A$1.5m increase on 2Q 2020. Zameen's strong market position combined with consumer preferences for trusted intermediaries has seen the business rebound strongly.

Figure 3: Revenue and EBITDA

A$m pro-forma unaudited, 100% basis



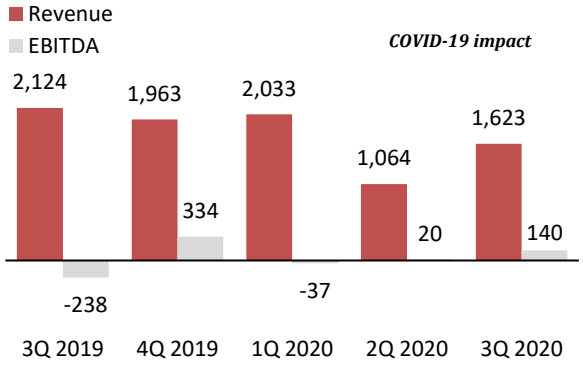
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UPDATE ON ENCUENTRA24

Encuentra24, a leading general classifieds and online marketplace covering Central America, has adapted well to the challenging business conditions. Encuentra24 reported a significant improvement in revenue for 3Q 2020, up 52% on the previous quarter to A$1,623k (100% basis). The quarter saw a ~7x increase in EBITDA to A$140k (100% basis), highlighting its significant cost base optimisation and the return of economic activity in the region following the COVID-19 disruptions. With the recent combination with OLX Group's Central American platforms, Encuentra24 is well positioned to capitalise on its expanded footprint.

Figure 4: Revenue and EBITDA

A$000 pro-forma unaudited, 100% basis

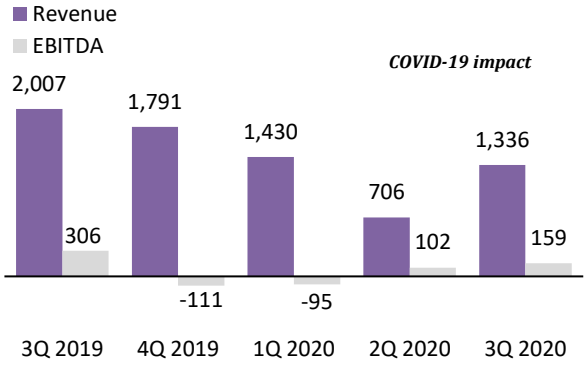


UPDATE ON INFOCASAS

InfoCasas is the #1 property portal in Uruguay, Paraguay, and Bolivia, with a growing presence in Peru. Revenue in 3Q 2020 has recovered strongly following a challenging 2Q 2020, increasing 89% on the previous quarter to A$1,336k (100% basis). Following the early adoption of cost saving initiatives, InfoCasas has continued to improve EBITDA performance, which increased to A$159k this quarter, a 56% rise on the previous quarter (100% basis). InfoCasas continues to monitor local business conditions as it scales up operations in line with increasing traffic and demand for its platform.

Figure 5: Revenue and EBITDA

A$000, pro-forma unaudited, 100% basis

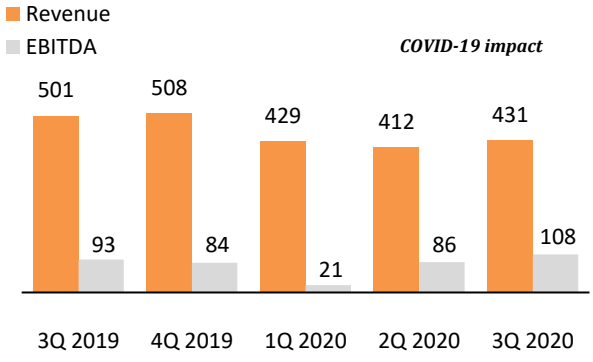


UPDATE ON AUTODEAL

AutoDeal, the leading operator of online car classified portals in the Philippines, continued to perform strongly throughout 3Q 2020. AutoDeal recorded EBITDA growth of 26% on the previous quarter (100% basis). The strong result was supported by permanent cost-saving measures and a revenue recovery of 5% on 2Q 2020 to A$431k (100% basis). FDV is pleased with AutoDeal's ability to adapt to challenging market conditions and its strong market leading position. Pleasingly, the Philippines government continues to relax temporary lockdowns in Manila and across the country.

Figure 6: Revenue and EBITDA

A$000, pro-forma unaudited, 100% basis



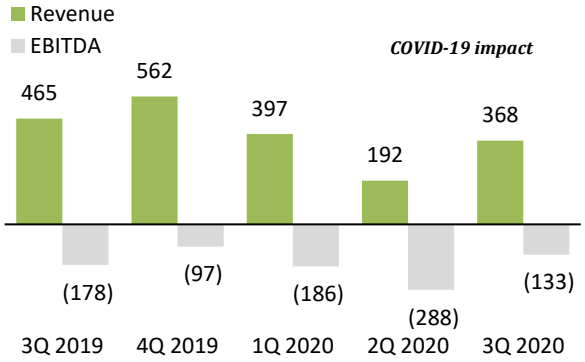
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UPDATE ON PAKWHEELS

Pakwheels, the leading automotive portal in Pakistan, has seen a strong recovery throughout the quarter following the relaxation of several temporary lockdown measures during 2Q 2020. Traffic and leads continue to increase strongly as revenue increased 92% to A$368k, relative to the previous quarter (100% basis). Pakwheels EBITDA loss halved this quarter to (A$133k) (100% basis). With an improved cost base, the operating business has set a strong foundation for future growth.

Figure 7: Revenue and EBITDA

A$000, pro-forma unaudited, 100% basis



EXCHANGE RATE MOVEMENTS

FDV reports its financial results in Australian dollars. Table 3 outlines the average exchange rates pertaining to each operating company across 3Q and 2Q 2020.

During 3Q 2020, the Australian dollar appreciated against all foreign currencies where FDV has exposure, which resulted in an adverse impact on reported revenue.

Table 3: Average quarterly exchange rate movements

	% revenue 3Q 2020 (FDV basis)	Country	Currency	3Q 2020 average exchange rate	2Q 2020 average exchange rate	Change
Zameen, Pakwheels	60.8%	Pakistan	AUD:PKR	119.41	107.55	11.0%
InfoCasas	14.0%	Uruguay	AUD:UYU	30.59	28.39	7.7%
		Paraguay	AUD:PYG	4979.54	4345.44	14.6%
		Peru	AUD:SOL	2.53	2.26	12.3%
		Bolivia	AUD:BOB	4.94	4.54	8.8%
Encuentra24	9.9%	Panama	AUD:USD	0.72	0.66	8.7%
		Costa Rica	AUD:CRC	423.81	376.98	12.4%
		Guatemala	AUD:GTQ	5.52	5.07	9.0%
		El Salvador	AUD:SVC	6.26	5.76	8.7%
		Nicaragua	AUD:NIO	24.72	22.53	9.7%
		Honduras	AUD:HNL	17.59	16.31	7.8%
AutoDeal, Hoppler	6.1%	Philippines	AUD:PHP	34.98	33.18	5.4%
iMyanmarhouse, CarsDB	4.0%	Myanmar	AUD:MMK	964.76	923.29	4.5%
LankaPropertyWeb	1.8%	Sri Lanka	AUD:LKR	132.49	123.82	7.0%
Moteur	1.6%	Morocco	AUD:MAD	6.67	6.49	2.7%
PropertyPro	0.9%	Nigeria	AUD:NGN	273.39	246.91	10.7%
MeQasa	0.9%	Ghana	AUD:GHS	4.10	3.77	8.9%

Source: IRESS

- ENDS –

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

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About FDV

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'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 15 market leading companies, operating businesses across 20 markets. With the extensive support offered to the local operating companies, coupled with their own energy and work ethic, the FDV management team are bringing outstanding companies to their full potential.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity

FRONTIER DIGITAL VENTURES LTD

ABN	**Quarter ended ("current quarter")**
25 609 183 959	30 SEPTEMBER 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,899	11,972
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,295)	(4,144)
	(c) advertising and marketing	(488)	(2,072)
	(d) leased assets	-	-
	(e) staff costs	(1,579)	(5,675)
	(f) administration and corporate costs	(805)	(1,517)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	75
1.5	Interest and other costs of finance paid	(9)	(9)
1.6	Income taxes paid	(23)	(37)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(269)**	**(1,407)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	(708)
	(c) property, plant and equipment	(7)	(80)
	(d) investments	-	-
	(e) intellectual property	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	(273)	(586)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	7,093
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(1,163)
2.4	Dividends received (see note 3)	-	-
2.5	Other (external investment in subsidiary)	1,556	1,556
2.6	**Net cash from / (used in) investing activities**	**1,276**	**6,112**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,306	6,306
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(131)	(227)
3.5	Proceeds from borrowings	-	272
3.6	Repayment of borrowings	(149)	(149)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,026**	**6,202**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,282	12,458
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(1,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,276	6,112

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,026	6,202
4.5	Effect of movement in exchange rates on cash held	(109)	(159)
4.6	**Cash and cash equivalents at end of period**	**23,206**	**23,206**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	22,805	9,108
5.2	Call deposits	401	7,174
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23,206**	**16,282**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Note 6.1

Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(269)
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,206
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	23,206
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	86.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2020

Authorised by: Mark Licciardo – Director and Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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