



Fatfish Internet Group Ltd

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ASX Announcement

Operational Update

Fatfish Internet Group Limited (ASX:FFG) is pleased to present an operational update on its key businesses.

- **FFG's investee iFashion** (currently 20% ownership) **has successfully secured seed capital of SGD 1m** from investors at an **initial valuation of SGD 6.5M**, largely from a Singapore based VC.
- **FFG's investee CloudDesk** (currently 6% ownership) is on track to **generate revenues of SGD 25M+ this current financial year**, on growth rates of over 25% YoY growth. The recent CloudDesk acquisition of iTwin in the fast growing **US cyber security market**, provides new access to a growing market.
- FFG's investee **Nvoi** is on **track to list on the ASX** over the next two months.

iFashion Group Pte Ltd

- FFG co-founded a new fashion and lifestyle internet business, incorporated in Singapore, called iFashion Group Pte Ltd (iFashion Group). www.ifashiongroup.com.
- iFashion's strategy is to consolidate and roll-up fashion and lifestyle e-commerce businesses in Southeast Asia
- iFashion's aims to achieve high growth with targeted revenues of SGD5m within the next 12-18 months with an intended IPO or trade sale as it reaches its projected milestone.
- iFashion is headed by its MD, Ms Jeneen Goh, an experienced fashion e-commerce entrepreneur based in Singapore who is well recognised in the industry
- FFG holds an equity stake of 20% in iFashion which has secured its seed capital of SGD 1m from investors at an initial valuation of over **SGD 6.5M**, largely from a Singapore based VC, RIMU Group.

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CloudDesk Pte Ltd / Clouaron Group

- CloudDesk is an investee company that FFG has invested and supported from the seed stage onwards.
- Other investors of CloudDesk includes the National Research Foundation of the Prime Minister Office of Singapore and Singapore VC Incuvest
- CloudDesk owns and develops proprietary desktop virtualization technology which includes products specifically tailored for particular client use cases such as BYOD and lab/kiosk computing scenarios. CloudDesk's technology has been deployed across a number of educational institutions, government and enterprise clients to help these customers effectively manage the escalating costs of purchasing, managing and upgrading desktop systems. In addition the application of our software and services significantly enhance the end-user experience.
- CloudDesk recently completed acquisition of iTwin Pte Ltd, and Pro-datech Pte Ltd
 - iTwin is a Singapore and US based VC backed cybersecurity devices-maker that currently has North America as its primary market
 - Pro-datech is a Singapore based Cloud technology and solution provider that has a long list of 150 Bluechip customers in Singapore, which includes Bank of Singapore, Singapore Power (national utility company of Singapore), Monetary Authority of Singapore, etc
- The three companies will operate together to cross leverage on each other's strength, to form a new synergistic group now called the Clouaron Group, specializing in diverse and integrated end-to-end cloud technologies for enterprises.
- The Clouaron Group is expected to generate revenue of SGD25m this current financial year and expects to experience accelerated growth over the next 5 years.

NVoi Limited

- Nvoi's shareholders have unanimously approved the sale of Nvoi to Orrex Resources Limited (ASX:ORX)
- The Reverse Take-over exercise of Nvoi is on track to complete over the next two months and NVoi will be listed on the ASX upon completion.

Thank you,

The Board of Directors,
Fatfish Internet Group Ltd (ASX: FFG)

About Fattfish Internet Group

Fattfish Internet Group Ltd ('FFG') is a Southeast Asian and Australian based Internet venture investment and development firm. FFG partners with entrepreneurs to help them build and grow Internet businesses via a co-entrepreneurship model.

FFG's co-entrepreneurship model seeks an active involvement from seed funding stage to exit stage of its investee companies. In parallel FFG seeks to provide a collection of resources and expertise to support entrepreneurs in important areas such as business strategy, market access, talent recruitment, product development and corporate strategy.

This unique "seed-to-exit" approach makes FFG a strategic partner that provides the funding, resources and platform to hasten the growth of promising technology businesses.

FFG also offers corporate advisory services specializing in working with tech companies to bring to bear alternative funding and growth models for tech companies through Initial Public Offerings (IPOs) or capital market transactions via trade sales or Mergers & Acquisitions (M&A).

For more info, visit <http://www.fatfish.co> .

For further question on this release, please contact:

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