

12 March 2019

ASX Announcement

Market Updates

Highlights

- **Updates on Fatfish Global Ventures AB listing in Sweden**
- **Termination of investment agreement with CryptoFoundry**
- **Updates on the disposal of iFashion Group**
- **Updates on Minerium Technology Ltd**
- **Updates on iCandy Interactive Ltd (ASX:ICI)**

International venture investment and development firm, Fatfish Blockchain Limited ("**Fatfish**", "**FFG**" or the "**Company**") (ASX: FFG, OTCQB: FFTF) wishes to update the market on its ongoing corporate exercises.

1. **Updates on Fatfish Global Ventures AB listing in Sweden**

On 11 September 2017, FFG announced that the Board of Directors of Fatfish Global Ventures AB ("**FGV**") has appointed Swedish investment bank Remium Nordic AB ("**Remium**") to provide advice in respect of a potential IPO of FGV in Sweden. However, subsequent to the revocation of Remium licenses by the Swedish Financial Services Authority, FGV has terminated its contract with Remium.

FGV is currently in discussion with various corporate finance firms and currently intends on appointing a new reputable financial advisor to advise it on a potential IPO exercise in Sweden.

The Company will make further announcements on any updates to this matter.

The Company cautions that although it currently intends to proceed with obtaining advice in relation to the potential IPO of FGV in Sweden, any such listing remains subject to satisfaction of all legal and regulatory requirements, as well as commercial considerations. At this stage, there is no certainty that the potential IPO will be proceeded with or completed.

2. Termination of investment agreement with CryptoFoundry

On 22 December 2017, FFG announced that it has entered into a legally binding term sheet to invest S\$350,000 into CryptoFoundry Pte Ltd ("**CryptoFoundry**"), a Singapore-based startup that is set to provide consultancy and technology services to businesses in the area of blockchain and cryptocurrency technologies. On 19 January 2018, FFG announced that it has completed the signing of a definitive investment agreement ("**CryptoFoundry Investment Agreement**") for its investment into CryptoFoundry Pte Ltd.

FFG wishes to advise that following an extensive due diligence process and discussions with the management of CryptoFoundry, FFG has decided not to proceed with the CryptoFoundry Investment Agreement. A deed of termination to terminate the CryptoFoundry Investment Agreement has been entered into by FFG and CryptoFoundry.

FFG also wishes to clarify that it has not invested into CryptoFoundry or otherwise committed any material time or resources to the proposed transaction. The proposed transaction, which has now been terminated, has had no material effect to the financial position of FFG. FFG further notes that the termination of the CryptoFoundry Investment Agreement does not have any material impact on the financial position of FFG moving forward.

3. The Disposal of iFashion Group

On 4 May 2018, FFG announced that an agreement had been entered into to sell iFashion Group Pte Ltd ("**iFashion Group**") to Singapore-based fintech startup Mobile Credit Payment Pte Ltd ("**MC Payment**").

iFashion Group is an online fashion and lifestyle retailer and an investee company of FFG, in which Fatfish, through its Singaporean subsidiary, Fatfish Internet Pte Ltd, holds a 17% interest.

The sale to MC Payment remained subject to the satisfaction or waiver of a number of conditions precedent, including, amongst other things, the satisfactory completion of due diligence, and the successful reverse takeover by MC Payment of Artivision Technologies Ltd, which is listed on the SGX Catalyst market (**RTO**).

FFG has been informed that the RTO itself was conditional upon several conditions precedent, which were required to be satisfied or waived on or before 31 December 2018 ("**Long Stop Date**"). In this regard, FFG has been informed that Artivision and MC Payment have mutually agreed to extend the Long Stop Date for a period of 6 months to 30 June 2019.

However, the management of iFashion Group has informed FFG that iFashion Group has decided that it does not wish to extend the dateline for conditions

precedent to be met with regards to its transaction with MC Payment given the delay in the process due to various factors that is not within its control. The management of iFashion Group further notes that it has reached a mutual understanding in an amicable manner with MC Payment to terminate the proposed transaction between iFashion Group and MC Payment.

FFG notes that it has been further informed by the management of iFashion Group that the underlying businesses of iFashion Group are developing well, especially the Artbox business. As such, the management of iFashion Group suggests to shareholders to give it more time and space to further create shareholder value. That said, the iFashion Group has been approached by other merger and acquisition suitors that it will continue to engage in discussions with. FFG is supportive of the current management of iFashion Group.

The Company will make further announcement on any updates to this matter.

4. Updates on Minerium

On 10 January 2018, FFG announced that it has entered into a legally binding investment agreement to invest US\$1,000,000 for 51% of Minerium Technology Ltd⁽¹⁾ ("**Minerium**"), a Singapore headquartered startup that is being set up to invest in and manage large-scale high-end computing facilities to conduct cryptocurrency mining.

On 24 July 2018, FFG announced that Minerium intended to seek an admission of its ordinary shares to the main board of the London Stock Exchange ("**LSE IPO**") within a 6-9 month period.

On 17 October 2018, FFG announced that Minerium had secured a new industrial site at a satellite town to Ulan Bator, Mongolia, that will be converted into a cryptomining facility.

FFG wishes to update that after several discussions with the management of Minerium, it has been decided that in view of the uncertain market sentiment in cryptocurrency, the LSE IPO shall be postponed until the market conditions improve. Meanwhile, Minerium has put on hold its expansion plan to Mongolia, while it continues with its cryptomining operation in Malaysia.

Minerium has also began to explore opportunities in the new technology trend that is coming into the blockchain sector such as the Nimble Wimble Protocol, a blockchain based privacy focussed decentralised protocol. Minerium is currently providing mining services to Nimble Wimble Protocol related projects.

¹ Minerium was incorporated under the name 'APAC Mining Corp', but was subsequently rebranded to 'Minerium', as announced on 24 September 2018

The FFG management believes the cryptomining business remains to be a potential business and is supportive of the Minerium management.

FFG will make further announcement on any updates to this matter.

5. Updates on iCandy Interactive Ltd (ASX:ICI)

FFG's ASX-listed investee company iCandy Interactive Limited ("**iCandy**") had on 5 March 2019 announced that it has entered into a binding term sheet to acquire a 20% strategic stake in UK based Xcademy Ltd ("**Xcademy**"). This investment represents iCandy's venture into the video influencer marketing market that will provide multi-faceted operation synergy with its game publishing activities.

The investment into Xcademy amounts to US\$300,000 (US\$200,000 investment plus US\$100,000 in digital advertising within its game network) and will be funded through internally generated funds of iCandy.

On 31 July 2018, FFG announced that it has signed a share exchange agreement ("**Share Exchange Agreement**") with eSports.com Group AG ("**eSports.com**"), wherein FFG will exchange 45,656,105 shares in iCandy Interactive Ltd ("**iCandy**") for 3% of the issued share capital in eSports.com. The Share Exchange Agreement is conditional upon the completion of a AU\$1,320,000 investment by eSports.com into iCandy. iCandy had on 8 March 2019 updated that following discussions between the management of iCandy and eSports.com, it was mutually agreed that the completion of the eSports.com's investment into iCandy shall be extended to May 2019 onwards.

As the Share Exchange Agreement is conditional upon the completion of eSports.com's investment into iCandy, the Share Exchange Agreement is yet to complete and FFG will make further announcements should there be any updates on this matter.

iCandy further updated the market on various positive business and operational matters. iCandy has begun to market and publish a new game titled 'Void Troopers: Sci-fi Tapper' under a publishing deal that iCandy signed. The game has been downloaded more than 415,000 times. This publishing initiative is amongst the first of iCandy's new publishing initiative that aims to better monetise its marketing expertise and expansive network of mobile gamers. To date, Void Troopers has generated more than \$115,000 in revenue. iCandy also released a new game titled 'Thor: War of Tapnarok' in select geographical markets. As at 28 February 2019, the game had approximately 145,000 unique installs, generating more than A\$50,000 in revenue within a short span of approximately one month, showing promising potential in this early stage of the game.

The Company will ensure that it continues to keep the market informed in accordance with its continuous disclosure obligations.

Cautionary Statement - Cryptocurrency Related Business Activities

Fatfish notes the following in relation to its cryptocurrency-related business activities:

- investment into cryptocurrencies is high risk in nature as cryptocurrencies are currently highly speculative;
- cryptocurrency prices are currently volatile; and
- cryptocurrency-related businesses have a number of other risks factors, including but not limited to the following:
 - (i) the development of new regulatory framework involving cryptocurrencies;
 - (ii) cryptocurrencies, cryptocurrency exchanges and its related topics of Initial Coin Offerings ("**ICO**") have raised regulatory issues across multiple jurisdictions. A number of regulators have issued guidance on the relevance of their existing securities and financial services laws with regards to ICOs that have underlying cryptographic tokens that are securities or investment in nature; and
 - (iii) in many countries, cryptocurrencies are subject to anti-money laundering and counter-terrorism funding legislations.

For its cryptocurrency-related business activities, Fatfish will always endeavour to the best of its ability to ensure that Fatfish and its investee companies comply with the relevant local regulatory requirements.

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About Fatfish Blockchain Limited

Fatfish Blockchain Limited (**ASX: FFG, US: FFTF**) is a publicly traded international venture investment and development firm. FFG partners with entrepreneurs and experienced executives to build and grow tech businesses via a co-entrepreneurship model. FFG focuses on emerging global technology trends, specifically FFG has been investing strategically across various sectors of **blockchain, fintech and consumer internet** technologies.



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Fatfish is currently invested in the highly viable sectors of Blockchain and Consumer Internet:

- (i) **Blockchain Technology** – cryptocurrency exchange; cryptomining business, blockchain focussed fund management business
- (ii) **Consumer Internet** – A portfolio of companies that focus on digital entertainment, fintech, e-commerce and enterprise software. The portfolio includes iCandy Interactive Ltd (ASX: ICI), Cloudearon Berhad (MYX: CLOUD), Beam Space, iFashion Group, Fatberry, Lunch Actually, iSecrets, Stilla, Wheelys and many others.

FFG operates from its international venture hubs located in Singapore, Kuala Lumpur and Stockholm.

For more details, please contact:

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