



Fatfish Internet Group Ltd
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne
Victoria 3000
Australia
www.fatfish.co

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ASX Announcement

Fatfish Internet Group Ltd's investee company iFashion Group acquires MegaFash

- **iFashion expands its acquisitions to include four major lifestyle and fashion brands**
- **In addition to strengthening iFashion's portfolio and paving the way to securing an IPO, this acquisition will bring them one step closer to becoming Southeast Asia's leading online fashion retailer**
- **Megafash works with over 2,000 indie brands from all over the world, 30% of which are sold exclusively at Megafash**
- **Their annualised gross merchandise revenue for 2016 is estimated to be S\$ 8m; their revenue has grown five times since 2015**
- **Jeremy Khoo is the newly appointed CEO of iFashion group**

Fatfish Internet Group Ltd (FFG)'s investee company iFashion Group today announces the acquisition of Megafash, Singapore's prime lifestyle marketplace for S\$3.15 million, in a cash and shares deal.

Less than two years since its launch in December 2015, Megafash has established itself as one of the most prominent and respected lifestyle brands in Singapore. Megafash has a strong presence in both physical and e-commerce platform, with 7 stores operating in more than 15,000 sq. ft. of retail space, a strong international following and operations in Indonesia and Thailand. Despite having more than 300,000 unique products in their stores, Megafash maintains their standard as a curated marketplace by ensuring that every product is in line with their vision to surprise, delight and excite the consumers. Megafash works with more than 2,000 indie brands from all over the world, in fact, 30% of their in-store brands are sold exclusively at Megafash. The brands sold in Megafash undergo regular curation to ensure that only the top performing brands remain on the shelves.

Megafash's aptitude in creating a creative and entertaining shopping destination both online and offline resonates well with the consumers.



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Megafash continues to generate profit and revenue even in trying times. Their annualised revenue for 2016 is reported to be S\$ 8 million.

By joining the iFashion Group, Megafash will expand the group's product offering to include lifestyle products. This acquisition, strengthens iFashion's portfolio and paves the way in securing an IPO.

Megafash's CEO and Co-Founder, Jiawen Ngeow said, "It's an exciting time for us at Megafash. The brand has grown significantly in 2016, our revenue grew five times from 2015. Megafash continues to grow as Singapore's leading lifestyle marketplace. In fact, in December we received as many as 2,000 orders a day. As part of the expansion plans, we are looking to expand our operations overseas and to double our retail outlets in Singapore."

With the acquisition of Megafash, iFashion marks their expansion into the lifestyle sector, bringing them one step closer to becoming a leading online fashion and lifestyle retailer in Southeast Asia. Moreover, the four brands (Megafash, INVADE, Dressabelle and NOSE) under the iFashion Group works in great synergy.

Dressabelle and Megafash shares common functions and enjoys economies of scale such as logistic services, accounting, marketing functions and preferred rental rates at retail malls. While INVADE, provides opportunities for the brands to secure prime locations for pop-up spaces, flea markets, and permanent retail spaces.

Together with this acquisition, iFashion Group also appoints Dressabelle's Jeremy Khoo as the new Group CEO. Jeremy will be responsible for driving the company to the next level, building on the foundation and momentum achieved by iFashion Group last 18 months.

"I'm excited to have Megafash joining the growing iFashion Group. The Megafash team performed tremendously well last year. iFashion is growing in strength and talent pool and we're moving towards our goal of becoming Southeast Asia's leading online fashion retailer rapidly. I'm very pleased with the integration of assets and brands within the group," said Jeremy.

Jeneen Goh, Vice President of Corporate Affairs, iFashion Group said, "Our acquisition of Megafash completes our line-up of brands for our planned IPO.



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We believe that the acquisition strengthens the iFashion group by extending our offerings from mainly fashion products to lifestyle”

iFashion Group’s future plans include filing for an IPO this year.

FFG owns approximately 14% of the enlarged share capital of iFashion Group post the Megafash transaction.

About iFashion Group

iFashion Group is a Southeast Asian online collaborative venture platform that fuels fashion and lifestyle brands in their e-commerce growth. iFashion Group is currently backed by VCs and corporate investors that include Fatfish Internet Group, Sovereign Capital, Rimu, Fashion DK Group and prominent corporate angel-investors Seow Kiat Wang and Tan Chow Boon. The company’s philosophy is strongly entrepreneurial driven, while the objective is geared towards building an unparalleled regional infrastructure and resources to support high-growth fashion and lifestyle brands and the aspirations of their entrepreneurs.

For more information, please visit: <http://www.i-fashiongroup.com/>

About Fatfish Internet Group

Fatfish 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 its investee companies, from seed funding through to exit. In parallel, FFG seeksto 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.



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

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

For further question on this release, please contact:

Investor Relations Team

ir@fatfish.co