



ATECH HOLDINGS LTD
ACN 004 080 460

- To be renamed **FATFISH INTERNET GROUP LTD**

Replacement PROSPECTUS

For an offer of up to 20,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free attaching Option for every Share issued, to raise up to \$4,000,000 (Offer).

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

Important Information

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

This is a replacement prospectus dated 15th April 2014. This replacement prospectus replaces the original prospectus dated 10 February 2014.

CONTENTS

1.	CORPORATE DIRECTORY	1
2.	TIMETABLE	2
3.	IMPORTANT NOTICE	3
4.	INVESTMENT OVERVIEW	5
5.	DETAILS OF THE ACQUISITION.....	11
6.	DETAILS OF THE OFFER.....	14
7.	COMPANY OVERVIEW UPON COMPLETION OF THE ACQUISITION.....	21
8.	RISK FACTORS	39
9.	FINANCIAL INFORMATION.....	49
10.	INVESTIGATING ACCOUNTANT'S REPORT	62
11.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	65
12.	MATERIAL CONTRACTS	73
13.	ADDITIONAL INFORMATION	81
14.	DIRECTORS' AUTHORISATION	89
15.	GLOSSARY	90
16.	ANNEXURE – DEPARTURES FROM ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES.....	93

1. CORPORATE DIRECTORY

Directors

Donald Han Low (Non-Executive Chairman)
Georgios Karafotias (Non-Executive Director)
Jeffrey Hua Yuen Tan (Non-Executive Director)

Registered Office

Suite 102
370 St. Kilda Road
MELBOURNE VIC 3004

Proposed Directors

Mr Kin Wai Lau (Proposed Chief Executive
Officer and Executive Director)
Mr Hao Chen Pang (Proposed Non-Executive
Director)

Telephone: + 61 413 195 178
Facsimile: 1300 939 186

Website: www.atechholdings.com

Company Secretary

Georgios Karafotias

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

ASX Code: ATH

Telephone: +61 (08) 9315 2333
Facsimile: +61 (08) 9315 2233

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 30
525 Collins Street
MELBOURNE VIC 3000

Investigating Accountant

Moore Stephens Accountants & Advisors
Level 10
530 Collins Street
MELBOURNE VIC 3000

*These entities are included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

2. TIMETABLE

Action	Date*
Lodgement of Prospectus	10 February 2014
Lodgement of Replacement Prospectus	15 April 2014
Offer opens	15 April 2014
Close of Offer	30 April 2014
Current intended Completion of Acquisition	2 May 2014
Dispatch of holding statements	2 May 2014
Proposed date for reinstatement	6 May 2014

*These dates are indicative only and subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

3. IMPORTANT NOTICE

This replacement prospectus is dated 15 April 2014 and was lodged with the ASIC on that date. This replacement prospectus replaces the original prospectus dated 10 February 2014. For the purposes of this document, this replacement prospectus will be referred to as the "Prospectus". The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities which are the subject of this Prospectus should be considered highly speculative.

3.1 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

3.2 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the Company's website at www.atechholdings.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

3.3 Website

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

3.4 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

3.5 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

4. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4.1 The Company

Atech Holdings Ltd (the **Company**) is a public company listed on the Official List (ASX code: ATH). The Company was admitted to the Official List of the ASX on 23 November 1995 and has been suspended from quotation on the ASX since 25 June 1998.

Since the Company's suspension, it has explored a number of potential acquisitions. In this regard, the Company has generally focussed on acquiring assets with a view to delivering value to its Shareholders.

As originally announced on 5 July 2013, and as subsequently formalised in a binding share sale agreement, the Company has entered into an agreement with the shareholders of Fattfish Internet Pte Ltd (registered in Singapore with Company Registration no 201309336H) (**Fattfish Internet**) and Fattfish Capital Ltd (registered in British Virgin Island with company registration no. 1718282) (**Fattfish Capital**) (together **Fattfish Group**) (**Agreement**) to acquire 100% of the issued capital in Fattfish Internet and 50% of the issued capital in Fattfish Capital (**Acquisition**). Fattfish Internet currently has a paid-up capital of SGD 15,307,940 with 4,279,400 fully paid ordinary shares on issue and otherwise has no options or other securities on issue. Fattfish Capital currently has a paid-up capital of SGD 300,002 with 3,002 fully paid ordinary shares on issue and otherwise has no options or other securities on issue.

The consideration for the Acquisition, is \$18,000,000, which will be satisfied through the issue by the Company to the relevant Fattfish Shareholders of:

- (a) 90 million Shares at a deemed issue price of \$0.20 each; and
- (b) 90 million free attaching Consideration Options, on the basis of 1 Option for every Share issued.

The final terms of the Agreement are summarised in Section 12.1 of this Prospectus. On 22 November 2013, at an extraordinary meeting, the shareholders of the Company approved all resolutions in respect to the Acquisition subject to the minimum capital raising of \$2 million, which is the subject of this Prospectus.

While the Company will initially acquire a 100% shareholding in Fattfish Internet, as set out in section 12.2, upon exercise by Fattfish Internet of an option to acquire a further 9% in Dressabelle, which the Company intends to procure within the 12 months after the re-listing of the Company, the Company's shareholding in Fattfish Internet will be diluted or reduced to 94%.

4.2 About the Fattfish Group

The Fattfish Group is an Internet investments and business group, which invests in early stage start-ups and growth stage internet ventures, with a particular focus on South East Asian markets, including Singapore, Malaysia, Indonesia, Thailand and Vietnam. Refer to section 7 of this Prospectus for further information as to the Fattfish Group's business structure and projects.

4.3 Business Model

The Fatfish Group positions itself as a value-chain business accelerator that identifies, invests and assists in building early-stage and growth-stage internet and IT companies with high growth potential. The short-term plan is to focus on the mobile technology and e-commerce sectors. In the longer term, the Fatfish Group intends to expand into other specialized sectors of the internet and IT industry.

Although the Fatfish Group may not have a controlling shareholding of the business that it invests in initially, it intends to develop a management role in the businesses in which it invests to assist that particular business (where possible) to expand regionally in Asia. The degree of participation for the management role that the Fatfish Group seeks, varies from one business to another. This degree of participation is further explained in Section 4.5(c) of this Prospectus. In general the Fatfish Group operates on a co-entrepreneurship model and aims to work closely with entrepreneurs that are managing the businesses in which it invests.

The Fatfish Group's business model is highly dependent on capital growth of the businesses in which it invests. The Fatfish Group intends to generate income through the sale of shares in the businesses it has invested. The Fatfish Group currently intends to exit such businesses after a period of 2 to 5 years from the date of the initial investment. Exits from such investments could be, for example, by way of an on-market sale following an initial public offer (IPO) on a stock exchange of the company controlling the business or by way of a private share sale to strategic corporate investors.

The Fatfish Group does not expect to be generating significant income in the short term. The business model of Fatfish Group requires a medium to long period gestation to wait for businesses it invests in to mature and provide capital growth to the Fatfish Group.

The Business Model is based on certain dependencies, which are set out in section 7.10. The company's key objectives on completion of the Offer are set out in section 7.9.

4.4 Key Investment Highlights

The Directors of the Company are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:

- (a) the Company will offer a model as an operator and financier, which will enable the Company to fund, develop and market new opportunities in e-Commerce development through websites, brands and businesses in Australasia;
- (b) E-Commerce, smartphone, tablet usage and development is expected to continue to grow strongly over the next few years, which will provide the Fatfish Group with the opportunity to expand its market share by penetration into the markets with marketing and social media;
- (c) the Company will be active in a growth sector that is "business to consumer" e-Commerce sales in the Asia Pacific region;
- (d) the continued increase in faster and more reliable internet access in the core markets for Fatfish in the South East Asian region, through fixed and mobile connections, in particular smartphones, stimulates the take up of e-Commerce;

- (e) the current business operations of Dressabelle have demonstrated the Fattfish Group's ability to manage the logistics associated with Dressabelle's website. It is Fattfish's belief that the current logistic systems of that business in Singapore retains the capacity, room for efficiency and scalability for Australasia, which may arise as a result of increased sales due to marketing and social media;
- (f) the management of the Fattfish Group have significant experience in the internet, e-Commerce and technology sectors in Asia and globally; and
- (g) the Fattfish Shareholders have accepted an all share deal for the shares in Fattfish Capital and Fattfish Internet. Retaining the knowledge of those investors and linking the value of the consideration paid for the shares in the Fattfish Group with the future performance of the Company, is a key element of the Company's future success.

4.5 Key Risks

The business, assets and operations of the Company will be subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed or mitigated may be limited.

Set out below are specific risks that the Company is and will be exposed to. Further risks associated with an investment in the Company are outlined in Section 8.

Specific Risks

(a) Start-up Risks

Fattfish Medialab, a wholly owned subsidiary of Fattfish Capital, invests in early-stage startup businesses in the internet and IT sectors. These startup businesses often possess nothing more than a conceptual business plan and early prototypes of their products. These startup businesses need to overcome significant business challenges to further develop their products and business plans so that they can reach a stage where their business operations are self-sustaining and profitable.

(b) Short and Long Term Funding Risks

The Fattfish Group principally generates income via exits from its investments. Exits from investments could take typically 2 to 4 years from initial investments. During this gestation period, the Fattfish Group needs to rely on its own funding to continuously make further investments into new businesses it identifies to maintain a pipeline of investments that it can continue to work on. The Fattfish Group will also be dependent on its own funding to maintain its own business operations. There is a possibility that the Fattfish Group will need to look for further funding in the short term to finance its business plan if it has not achieved exits from its investments in the near future.

Fatfish Medialab is an official incubator appointed by the Media Development Authority (MDA) of Singapore to run the iJam Reload co-investment programme, of which Fatfish Medialab is dependent on the grant it receives continuously from MDA to make investments into start-up businesses in the Internet and IT sectors.

For some of the businesses it invests in, the Fatfish Group will rely on its ability to enhance the value of the businesses together with the management of these companies so that they can reach a more mature stage where the businesses can attract significant investments from third-party investors introduced by the Fatfish Group. The growth of some of these businesses will be dependent on the success of raising further capital from these third-party investors.

(c) **Varying influence in its investments**

The varying influence that the Fatfish Group has in each entity in which it currently has an investment is as follows:

- (i) **Dressabelle:** the Fatfish Group plays a semi-active role to assist Dressabelle to expand into new markets of Indonesia and Malaysia. The Fatfish Group also advises Dressabelle in its funding needs and strategy. Mr Kin Wai, Lau is a non-executive director of Dressabelle.
- (ii) **Kensington and VDancer:** the Fatfish Group plays an active role in advising management on its operations and product development plan. The short term goal is to assist the entities to complete the development of their products and to launch their game titles into the market. Mr Ong Chang Jeh is a non-executive director of Kensington and Mr Kin Wai, Lau is a non-executive director of VDancer.
- (iii) **Novatap and Peeplepass:** the Fatfish Group plays a passive role in the daily operations/management of these entities. The entities consult the Fatfish Group when required with regards to their product development and corporate funding strategy.
- (iv) **Autodirect:** the Fatfish Group plays an active role in the daily operation/management of this entity. The short term goal of the Fatfish Group in relation to this entity is to raise further funding for the entity and expand its market share for the Indonesian market. Mr Ong Chang Jeh is an executive director of Autodirect.

Refer to Section 8.2(a) for further details.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 8 of this Prospectus before deciding whether to apply for Securities pursuant to this Prospectus.

4.6 The Offer

The Company invites applications for up to 20,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free attaching Option (exercisable at \$0.25 on or before 31 December 2014 and otherwise on the terms and conditions set out

in Section 13.3) for every Share issued, to raise up to \$4,000,000. The Minimum Subscription is \$2,000,000 worth of Shares and associated Options.

Completion of the Offer under this Prospectus is subject to a number of conditions, including:

- (a) the Company raising the Minimum Subscription; and
- (b) the Company receiving conditional approval for re-quotation of the Company's Shares on the ASX on terms reasonably acceptable to the Company.

Further details of the outstanding conditions precedent to completion of the Acquisition are set in Section 5.1. If these conditions are not met, the Company will not proceed with the Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue and the Options offered under this Prospectus will be on the terms and conditions set out in section 13.3.

The key information relating to the Offer, including the purpose of the Offer, is set out in section 6.

4.7 Use of Funds

Together with existing funds of approximately \$166,000, the Company intends to use funds raised under the Offer to pay expenses of the Offer, general administration costs and working capital costs and to fund the operations of Dressabelle, AutoDirect, Novatap, Peeplepass, VDancer and Kensington. The specific allocation of funds and other details are set out in section 6.3.

4.8 Capital Structure

The capital structure of the Company following Completion will be as follows (which assumes that no further securities are issued prior to Completion, other than as set out in the table):

	Minimum subscription (\$2,000,000)		Full subscription (\$4,000,000)	
	Shares	Options	Shares	Options
Current issued capital	22,327,406	Nil	22,327,406	Nil
Issued pursuant to Acquisition	90,000,000	90,000,000	90,000,000	90,000,000
Issued pursuant to the Offer	10,000,000	10,000,000	20,000,000	20,000,000
Total on completion of Acquisition¹	122,327,406	100,000,000	132,327,406	110,000,000

4.9 Directors

Following completion of the Offer and Acquisition, it is intended that the Board of the Company will be as follows:

- (a) Donald Low – Current Non-Executive Chairman (refer to section 11.1(a) for biographical detail on Mr Low);
- (b) George Karafotias – Non-Executive Director and Company Secretary (refer to section 11.1(b) for biographical detail on Mr Karafotias);
- (c) Jeffrey Hua Yuen Tan – Non-Executive Director (refer to section 11.1(c) for biographical detail on Mr Tan);
- (d) Kin Wai Lau – Proposed Chief Executive Officer and Executive Director (refer to section 11.1(d) for biographical detail on Mr Kin); and
- (e) Hao Chen Pang – Proposed Non-Executive Director (refer to section 11.1(e) for biographical detail on Mr Pang).

Details of interests held by those people in the securities of the Company are set out in section 11.2.

4.10 Corporate Governance

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 11.4 and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.atechholdings.com.

In addition, the Company's full Corporate Governance Plan may be requested from the Company Secretary on +61 421 086 550.

5. DETAILS OF THE ACQUISITION

5.1 The Acquisition

The consideration for the Acquisition, is \$18,000,000, which will be satisfied through the issue by the Company to the relevant shareholders of Fatfish Internet and Fatfish Capital (**Fatfish Shareholders**) of:

- (a) 90 million Shares at a deemed issue price of \$0.20 each; and
- (b) 90 million free attaching Consideration Options,

(together the **Consideration Securities**).

The consideration referred to above was determined through arm's length negotiations between the parties. In order to re-comply with Chapters 1 and 2 of the ASX Listing Rules and meet the conditions of the Agreement, the Company will conduct the capital raising to raise up to \$4,000,000 (before costs), with the Minimum Subscription, being \$2,000,000, pursuant to this Prospectus.

Completion of the Acquisition is conditional upon the satisfaction (or waiver by the Company) of the following outstanding conditions precedent:

- (a) the Company successfully raising the Minimum Subscription;
- (b) the Company re-complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules and receiving conditional approval from ASX to reinstate the Shares to trading on terms reasonably acceptable to the Company; and
- (c) if ASX requires that any or all of the securities to be issued pursuant to the Acquisition be escrowed, each affected Shareholder sign a restriction agreement in respect of the Consideration Securities they are issued and to which a restriction has been imposed.

A summary of the Agreement is set out in Section 12.1 of this Prospectus.

5.2 Effect of the Acquisition

The Company has entered into an agreement with shareholders of Fatfish Internet and Fatfish Capital to acquire 100% of the issued capital in Fatfish Internet and 50% of the issued capital in Fatfish Capital, the final terms of which are summarised in Section 12.1 of this Prospectus. The Company does not currently have any intention to acquire the remaining issued capital of Fatfish Capital.

The effect of the Acquisition is that the nature and scale of the activities of the Company will change as the Company proposes to focus on IT investments in the South East Asian markets upon completion of the Acquisition.

The acquisition of interests in the Fatfish Group is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including seeking Shareholder approval for the acquisition of interests in the Fatfish Group (which was obtained at the General Meeting held on 22 November 2013), issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. In the event the Company does not receive conditional approval for re-quotation on the ASX then the Company will not proceed with the Offer and will repay all application monies received.

The effect of the Acquisition on the Company's capital is set out in the capital structure table in Section 4.8 and more generally, in the Investigating Accountant's Report in Section 10, and the pro-forma balance sheet of the Company as at 31 December 2013 in Section 9.

5.3 Relevant interests and Voting Power of Fatfish Shareholders

As at the date of this Notice, the Fatfish Shareholders do not have any relevant interests in Shares.

The total relevant interests and voting power of the Fatfish Shareholders as individuals and as a group immediately after the issue of the Consideration Securities and conversion of the Consideration Options, as well as the issue of the Minimum Subscription, as contemplated by this Prospectus, are set out in the table below (each column assumes that no other Shares are issued unless otherwise stated)¹:

	After the Shares and Options are issued pursuant to the Acquisition and the Minimum Subscription ¹		After the Consideration Options to be issued pursuant to the Acquisition are converted ²	
	Shares	%	Shares	%
Mr Ong Chang Jeh ³	21,027,621	17.19%	42,055,242	19.81%
Navistar Capital Group Limited	18,000,000	14.71%	36,000,000	16.95%
Mr Kin Wai Lau	15,209,609	12.43%	30,419,218	14.33%
Acquiniti Limited	14,805,813	12.10%	29,611,626	13.95%
Mr Hao Chen Pang	10,094,873	8.25%	20,189,746	9.51%
Micropia Sdn Bhd ³	7,571,155	6.19%	15,142,310	7.13%
Mr Koh Peng Chun	3,290,929	2.69%	6,581,858	3.10%
Fatfish Shareholders	90,000,000	73.57%	180,000,000	84.77%
Total	122,327,406	100%	212,327,406	100%

Notes:

1. Assumes no further securities are issued prior to Completion of the Acquisition, other than as set out in the table.
2. Assumes exercise of all of the Fatfish Shareholders' Consideration Options.
3. Of Mr Ong Chang Jeh's entitlement to Consideration Securities, this table assumes that 2,523,718 will be issued to Micropia Sdn Bhd, as his nominee.
4. None of the Fatfish Shareholders intend to subscribe under the Offer.

Therefore, the maximum voting power that the Fatfish Shareholders could hold after Completion, issue of the Consideration Securities, issue of Securities under the Offer and conversion of the Consideration Options is 84.77%. This represents an increase from 0% to 84.77%.

The Company is of the belief that the Fatfish Shareholders are deemed to be associates for the purpose of the Acquisition only on the basis of their joint interest in selling their shares in the Fatfish Group to the Company. This was considered and approved by Shareholders at the Company's general meeting held on 22 November 2013, along with an Independent Expert's Report deeming the acquisition to be fair and reasonable.

5.4 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules, certain securities on issue prior to the Offer and certain securities issued as part of the Acquisition will be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The securities likely to be subject to escrow will be Shares and Options issued under the Consideration Securities.

The Securities issued under the Consideration Securities will likely be given 'cash formula' relief and for unrelated parties may be escrowed for up to 12 months from the date of issue. For related parties and promoters, these Securities may be escrowed for up to 24 months from the date of quotation.

The Company intends to apply to the ASX for 'look through' relief in relation to part of the Consideration Securities so that they may be treated as if they are issued as 'seed capital' of the Company.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on the ASX.

6. DETAILS OF THE OFFER

6.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 20,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free attaching Option (exercisable at \$0.25 on or before 31 December 2014 and otherwise on the terms and conditions set out in Section 13.3) for every Share issued, to raise up to \$4,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue, the terms and conditions of which are set out in Section 13.2, and the Options offered under this Prospectus will be issued on the terms and conditions set out in section 13.3 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 13.2 for further information regarding the rights and liabilities attaching to the Shares.

6.2 Purpose of the Offer

The purpose of the Offer is to provide funds to enable the Company to:

- (a) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules (a condition precedent to completion under the Acquisition);
- (b) complete the capital raising under this Prospectus (a condition precedent to completion under the Acquisition);
- (c) to provide additional funds to enable the Company to fund marketing, development and related activities on the Fatfish Group's business, being those activities set out in Section 7;
- (d) pay costs of the Offer; and
- (e) provide adequate general working capital for the growth of the business of the Fatfish Group.

6.3 Use of Funds

The Company currently has existing cash reserves of approximately \$166,000. The table below sets out the intended application of funds raised under the Prospectus together with its existing cash reserves over a two year period (from the date of reinstatement to trading on the ASX).

Allocation of funds	Minimum Subscription (\$2,000,000)	Percentage of Funds	Full Subscription (\$4,000,000)	Percentage of Funds
Expenses of the Offer ²	\$382,000	17.64%	\$555,000	13.32%
Dressabelle ³	\$825,000	38.09%	\$1,300,000	31.20%
AutoDirect ⁴	\$400,000	18.47%	\$900,000	21.60%
Novatap, Peeplepass, VDancer and Kensington ⁵	\$200,000	9.23%	\$500,000	12.00%
Administration costs	\$150,000	6.93%	\$200,000	4.80%
Working capital ⁶	\$209,000	9.65%	\$711,000	17.07%
Total	\$2,166,000	100%	\$4,166,000	100%

Notes:

1. Refer to the Investigating Accountant's Report set out in Section 10 and Financial Information in Section 9 of this Prospectus for further details.
2. Refer to Section 13.7 of this Prospectus for further details.
3. The Company intends to use the funds allocated as expenditure on the operations of Dressabelle on marketing and promotion to increase brand awareness and market penetration, purchase of stock and to seek new employees suitably qualified in design and product development to further develop its range of goods.
4. The Company intends to use the funds allocated as expenditure on the operations of AutoDirect on marketing and promotion and the generation of strategic alliances.
5. The Company intends to use the funds allocated as expenditure on the operations of Novatap, Peeplepass, VDancer and Kensington on business and product development.
6. The Company intends to use funds allocated for working capital towards business operation of the Fatfish Group in the business areas and geographical markets that the Fatfish Group operates in currently or in the future. These include increasing employment levels and marketing activities.

In the event that more than the Minimum Subscription, but less than the full subscription is subscribed for and issued, the Company will expend funds in the following order of priority: expenses of the offer, administration costs and working capital, with business expenditure to be scaled accordingly on a pro rata basis.

The table above is a statement of current intentions of the Board as of the date of this Prospectus. As with any budget, intervening events (including delays in contract negotiations and permitting) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

6.4 Minimum subscription

If the minimum subscription to the Offer of \$2,000,000 has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

6.5 Applications

Applications for Securities under the Offer must be made using the Application Form.

Applications for Securities must be for a minimum of 10,000 Shares (and associated Options) and thereafter in multiples of 1,000 Shares (and associated Options) and payment must be made in full at the issue price of \$0.20 per Share (and nil for the Options, as they are free attaching).

Completed Application Forms and accompanying cheques, made payable to "**Atech Holdings Limited**" and crossed "Not Negotiable", must be mailed to the address set out on the Application Form so that it is received by no later than the Closing Date.

The Company reserves the right to close the Offer early.

6.6 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company's Shares are currently suspended and will continue to be suspended from trading and will not be reinstated to Official Quotation until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, which will not occur until completion of the Acquisition.

In the event that the Company does not receive conditional approval for re-quotation on the ASX, it will not proceed with the Offer and will repay all application monies received, without interest.

6.7 ASX listing

Application for Official Quotation by the ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by the ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that the ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

The Company will not apply for quotation of the Options being issued under the Offer on the ASX.

6.8 Issue

Subject to the Minimum Subscription to the Offer being reached and the ASX granting conditional approval for the Company to be admitted to the Official List, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Securities in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

6.9 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

6.10 Not underwritten

The Offer is not underwritten.

6.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	%
Shane Peter	3,684,211	16.50%
Copper Ridge PL	3,272,454	14.66%
Ridwan Bin Abd Rahman	2,912,000	13.04%
Mohd Nadzi Bin Mahmud	2,631,579	11.79%

On completion of the Offer¹

Minimum Subscription

Shareholder	Shares held in Fatfish Internet to be acquired by the Company	% of Fatfish Internet	Shares held in Fatfish Capital to be acquired by the Company	% of Fatfish Capital	Shares held in Company	%
Mr Ong Chang Jeh ²	1,249,800	29.21%	-	-	21,027,621	17.19%
Navistar Capital Group Limited	-	-	1501	50.00%	18,000,000	14.71%
Mr Kin Wai Lau	904,000	21.12%	-	-	15,209,609	12.43%
Acquiniti Limited	880,000	20.56%	-	-	14,805,813	12.10%
Mr Hao Chen Pang	600,000	14.02%	-	-	10,094,873	8.25%
Micropia Sdn Bhd ²	450,000	10.52%	-	-	7,571,155	6.19%

Notes:

1. The interests above assume that only the Minimum Subscription is issued and that no securities other than the Consideration Securities are issued prior to completion of the Offer.
2. This assumes that of Mr Ong Chang Jeh's entitlement to Consideration Securities, 2,523,718 will be issued to Micropia Sdn Bhd, as his nominee.
3. None of the Fatfish Shareholders intend to subscribe under the Offer.

Full Subscription

Shareholder	Shares held in Fatfish Internet to be acquired by the Company	% of Fatfish Internet	Shares held in Fatfish Capital to be acquired by the Company	% of Fatfish Capital	Shares held in Company	%
Mr Ong Chang Jeh ²	1,249,800	29.21%	-	-	21,027,621	15.89%
Navistar Capital Group Limited	-	-	1501	50.00 %	18,000,000	13.60%
Mr Kin Wai Lau	904,000	21.12%	-	-	15,209,609	11.49%
Acquiniti Limited	880,000	20.56%	-	-	14,805,813	11.19%
Mr Hao Chen Pang	600,000	14.02%	-	-	10,094,873	7.63%
Micropia Sdn Bhd ²	450,000	10.52%	-	-	7,571,155	5.72%

Notes:

1. The interests above assume that the Full Subscription is issued and that no securities other than the Consideration Securities are issued prior to completion of the Offer.
2. This assumes that of Mr Ong Chang Jeh's entitlement to Consideration Securities, 2,523,718 will be issued to Micropia Sdn Bhd, as his nominee.
3. None of the Fatfish Shareholders intend to subscribe under the Offer.

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offer), prior to the Shares commencing trading on the ASX.

6.12 Commissions payable

The Company reserves the right to pay a commission of up to 8% (exclusive of goods and services tax) of amounts successfully subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

6.13 Additional Offer

In order to enable the secondary trading of those Consideration Securities that are to be issued to the Fatfish Shareholders (in accordance with Section 708A(11) of the Corporations Act), this Prospectus also includes an offer of an additional two (2) Shares at an issue price of \$0.20, together with a free attaching Consideration Option for every Share issued (**Additional Offer**).

The Additional Offer will remain open until that date which is three (3) months following the closing date under the Offer. This will enable the Company to issue the Securities under the Additional Offer during that period and will give the Fatfish Shareholders the ability to on-sell those Consideration Securities not subject to escrow restrictions within 12 months of their issue date without the Company breaching the secondary sale provisions under Chapter 6D of the Corporations Act.

6.14 Financial Information

Following the change in the nature of its activities, the Company will be focused on IT ventures and investments in South East Asia and Australia. In addition, the Company has been suspended and not operated a business since 1998. Therefore, the Company's past operational and financial historical performance will not be of significant relevance to future activities.

As a result, the Company is not in a position to disclose any key financial ratios other than its balance sheet which is included in the Investigating Accountant's Report set out in Section 10 and Financial Information in Section 9 of this Prospectus.

The initial funding for the Company's future activities will be generated from the Offer of Securities pursuant to this Prospectus and existing cash reserves. The Company may also consider future fundraising through capital or alternative forms of debt or quasi-debt funding, as required.

6.15 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

6.16 Dividend Policy

It is anticipated that significant expenditure will be incurred in the investment and business opportunities in internet, IT and investment management that the Fatfish Group is involved in. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7. COMPANY OVERVIEW UPON COMPLETION OF THE ACQUISITION

7.1 Fatfish Group

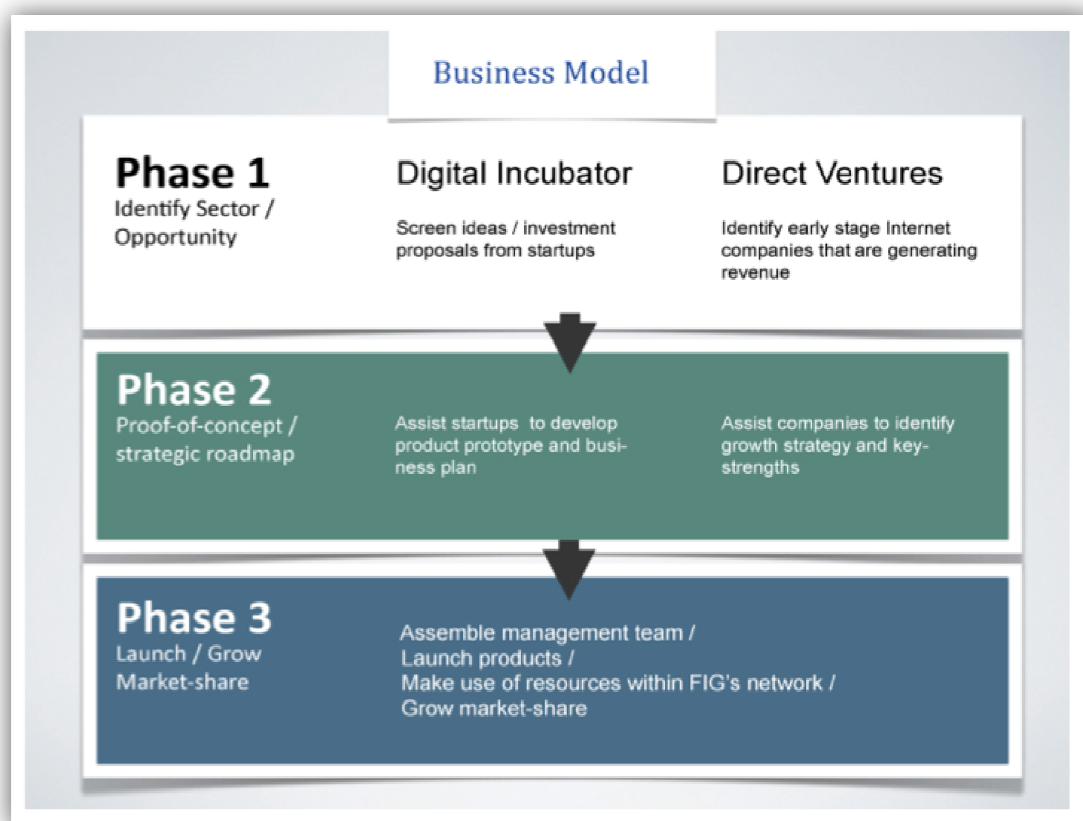
The Fatfish Group is an Internet investments and business group headquartered in Singapore, with a focus on South East Asian IT markets, including Singapore, Malaysia, Indonesia Vietnam and Thailand.

The Fatfish Group promotes and champions a new breed of co-entrepreneurship model, where it works closely with entrepreneurs on a day-to-day basis to bring its full resource network to bear in the maximum capacity so that its companies are given all chances to succeed.

The Fatfish Group has a two-pronged business model through its:

- (a) incubator model, being a model run through in Fatfish Medialab Pte Ltd (**Fatfish Medialab**), which identifies and invests in early-stage start-ups through taking a minority stake in those start-ups (**Incubator Model**); and
- (b) direct ventures model, being a model run through Fatfish Internet, which invests in growth stage internet businesses, taking substantial or majority stakes (**Direct Ventures Model**),

which can be illustrated through the following diagram:



The two-pronged business model will allow the Fatfish Group to:

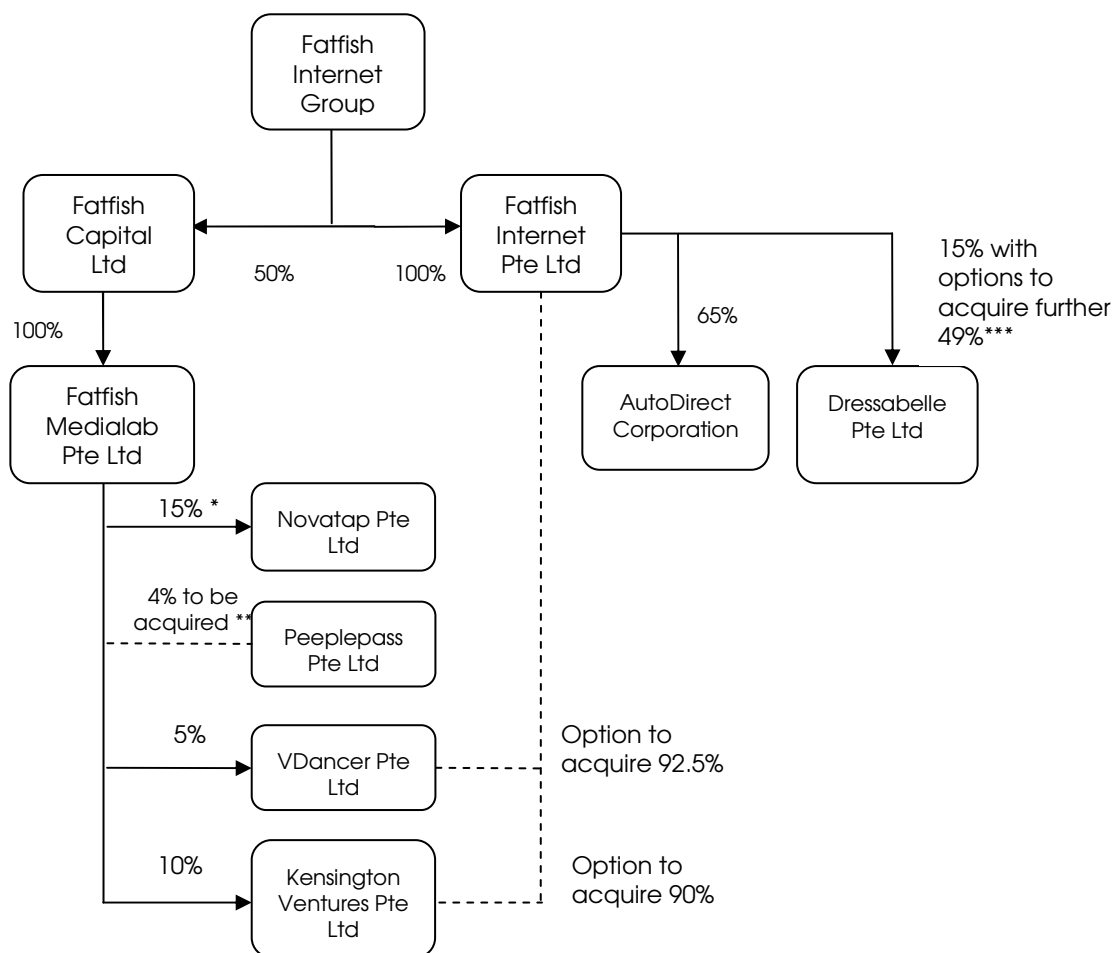
- (a) operate its current business units as outlined above; and

- (b) seek and identify business opportunities for acquisition and investment in the internet, IT and investment sectors in such business opportunities that will create high growth business.

Although the Fatfish Group may not have a controlling shareholding of the business that it invests in initially, it intends to have a management role in the businesses in which it invests to assist that particular business to expand regionally in Asia. The degree of participation for the management role that the Fatfish Group seeks, varies from one business to another. This degree of participation is further explained in Section 4.5(c) of this Prospectus. Once the invested business shows potential to grow rapidly or has proven its business model, The Fatfish Group may further invest into that business in order to be in a position to exercise shareholder control over the invested businesses and incorporate as part of the Fatfish business plan.

In June 2012, Fatfish Medialab was selected by the Media Development Authority (**MDA**) of Singapore as an official incubator for the iJam Reload funding scheme. Fatfish Medialab has entered into a framework funding agreement with MDA to administrate the scheme. Fatfish Internet was established in April 2013 to operate the direct ventures activities of the Fatfish Group.

The Fatfish Group's corporate structure is illustrated below.



Note:

* In January 2014, Novatap successfully secured funding from Singapore based investors Techcube8 Pte Ltd and NRF Holdings Pte Ltd (a unit of National Research Foundation, Prime Minister Department of the Singapore Government) via convertible bond worth SGD585,000 that can be converted into up to 33% of the enlarged and issued capital of Novatap, Should

this convertible bond be converted, the shareholding in Novatap held by Fattfish Medialab will be diluted to approximately 10%. The incoming investors will have a similar role to that currently held by the Fattfish Group.

** The investment by Fattfish Medialab to acquire 4% of Peeplepass Pte Ltd has been allocated and approved under the iJam Reload funding scheme run, but the disbursement of funding is typically over 3 to 4 tranches and is yet to be fully completed.

*** There are two options held over shares in Dressabelle Pte Ltd (**Dressabelle**). One is to acquire 40% of the enlarged capital in Dressabelle for \$SGD585,000, which can be exercised by the Company post Completion. The other option is to acquire 9% of the enlarged capital in Dressabelle for 6% of the equity capital in Fattfish Internet. The ultimate shareholding of the Fattfish Group in Dressabelle is set out in detail in Section 12.2 of this Prospectus.

The incubator division has investments in four start-ups, set out in the table below. As part of its business model, the incubator division intends to assist the start-ups to continue building up their products and operations until they are at a stage where they have strong viable products or services that are used by consumers. At this stage, the Fattfish Group intends to assist the start-ups in seeking further funding from third-party investors in the form of venture capital and further funding from private equity firms.

Investment	Holding	Details
Peeplepass Pte Ltd 	Upon completion of fund disbursement under the funding agreement (refer to section 12.2), 4% will be held	Peeplepass Pte Ltd is a social media start-up based on travel data analytics. Refer to Section 7.5 for more information.
VDancer Pte Ltd 	5% held, with an option to acquire 92.5%	VDancer is a mobile game based around a 3D avatar dancing to the tune of input music. VDancer Pte Ltd licenses 3D software technology and has developed a commercial grade game engine for mobile devices. Refer to Section 7.2 for more information.
Kensington Ventures Pte Ltd 	10% held, with an option to acquire 90%	Kensington Ventures Pte Ltd owns Blazable.com, a cloud based mobile game application generator which seeks to simplify the mobile game development process. The company is currently working on five games, which range from 5% to 90% completed. Refer to Section 7.3 for more information.
Novatap Pte Ltd 	15% held	Novatap Pte Ltd is a website development service which is equipped with several industry specific templates, a webpage editor and commonly used plug-ins. Novatap Pte Ltd has won the Singapore-Cambridge Startup Competition and the Singapore leg of the Seed Star Global Startup Challenge. Refer to Section 7.4 for more information.

The direct ventures division has or may acquire investments in VDancer Pte Ltd and Kensington Ventures Pte Ltd, which are outlined in the table above, as well as in Dressabelle Pte Ltd and AutoDirect Corporation, which are summarised in the table below. The direct ventures division intends to lend assistance to enhance the value of the businesses it invests in until the Fattish Group sells its holding in those entities. Such assistance may take a different form once the entities are ready to seek a higher level of funding and international expansion.

Investment	Holding	Details
Dressabelle Pte Ltd 	15% held, with options to acquire a further 49%	Dressabelle Pte Ltd is an online fashion retailer based in Singapore which has operations in design, online marketing and logistical arrangement. Refer to Section 7.6 for more information.
AutoDirect Corporation 	65% held	AutoDirect Corporation operates RajaPremi.com, the first Indonesian vehicle insurance internet portal. The company began commercial operations on 15 June 2013. Refer to Section 7.7 for more information.

Further details of the businesses invested by both the incubator and direct ventures divisions are set out as below.

7.2 VDancer Pte Ltd (VPL)

VPL was incorporated in Singapore on 12 October 2012.

VPL has licensed a unique technology in the form of a 3D dancing game engine from Exploit Technologies Pte Ltd, the technology transfer unit of Singapore Government's Agency for Science, Technology and Research (A*Star). The technology license allows VPL to develop a realistic avatar-based dancing game on mobile devices with the avatar capable of understanding and performing dance-style according music played in the background. This is a unique game engine feature.

VPL is currently in the last stage of completing its development of a game title that makes use of its technology. It is expecting to publish the game title by end of year 2014.



Above: Prototype of VDancer's Dancing Game on tablet

VPL intends to make all its games as free-to-play or freemium games. Free-to-play or freemium is a revenue model where games are downloadable free of charge but gamers will be required to pay for certain virtual items to enhance their gameplay. VPL derives income from the sale of this virtual items in the games.

Fatfish Medialab has completed its investment into VPL for 5% of the issued capital in the form of new ordinary shares to be issued by VPL. Fatfish Internet has an option to acquire up to 92.5% of the issued capital (refer to section 12.2 for further details) from existing shareholder Mr Ng Kok Thye.

Aside from the issued capital that is already owned by Fatfish Medialab and shares that will be acquired upon exercise of the option held by Fatfish Internet (refer to section 12.2 for more detail) the remaining shareholding in VDancer is held by Exploit Technologies Pte Ltd.

The directors of VDancer are Mr Ng Kok Thye and Mr Lau Kin Wai (representative of the Fatfish Group).

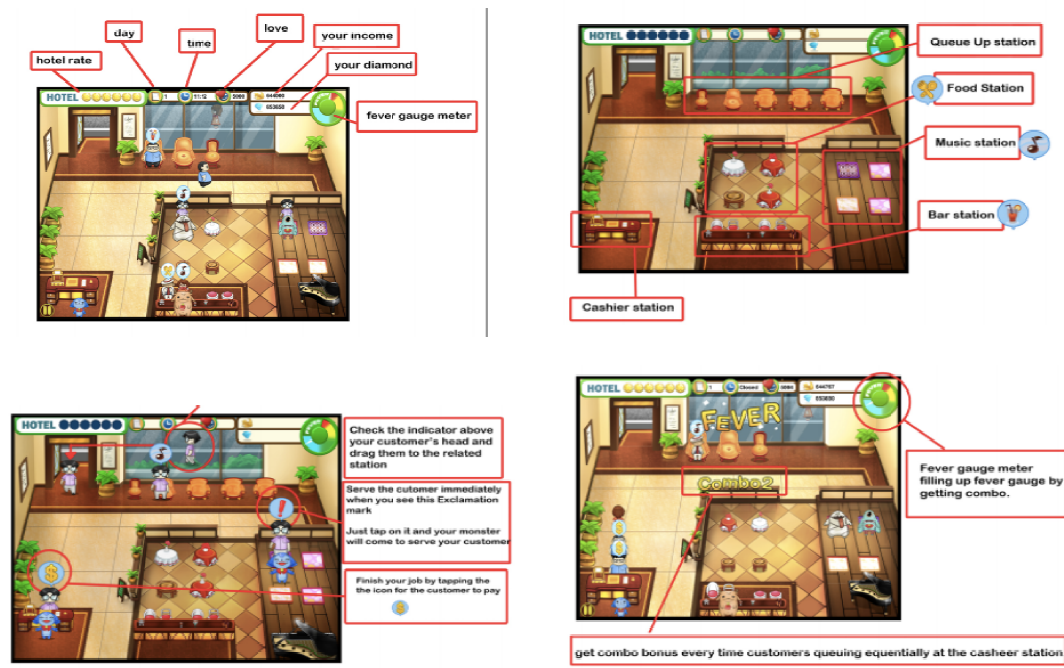
7.3 Kensington Ventures Pte Ltd (Kensington)

Kensington was incorporated in Singapore on 22 May 2009.

Kensington develops mobile app games and publishes them via online mobile app stores such as Apple AppStore and Google Play. Kensington intends to make all its games as free-to-play or freemium games. Free-to-play or "freemium" is a revenue model where games are downloadable free of charge but gamers will be required to pay for certain virtual items to enhance their gameplay. Kensington derives income from the sale of virtual items in the games.

Kensington is currently developing 3 mobile game titles for smartphones and is expecting to launch all 3 game titles within the year of 2014.

Concept and Story Board



Above : Kensington's design process for game development

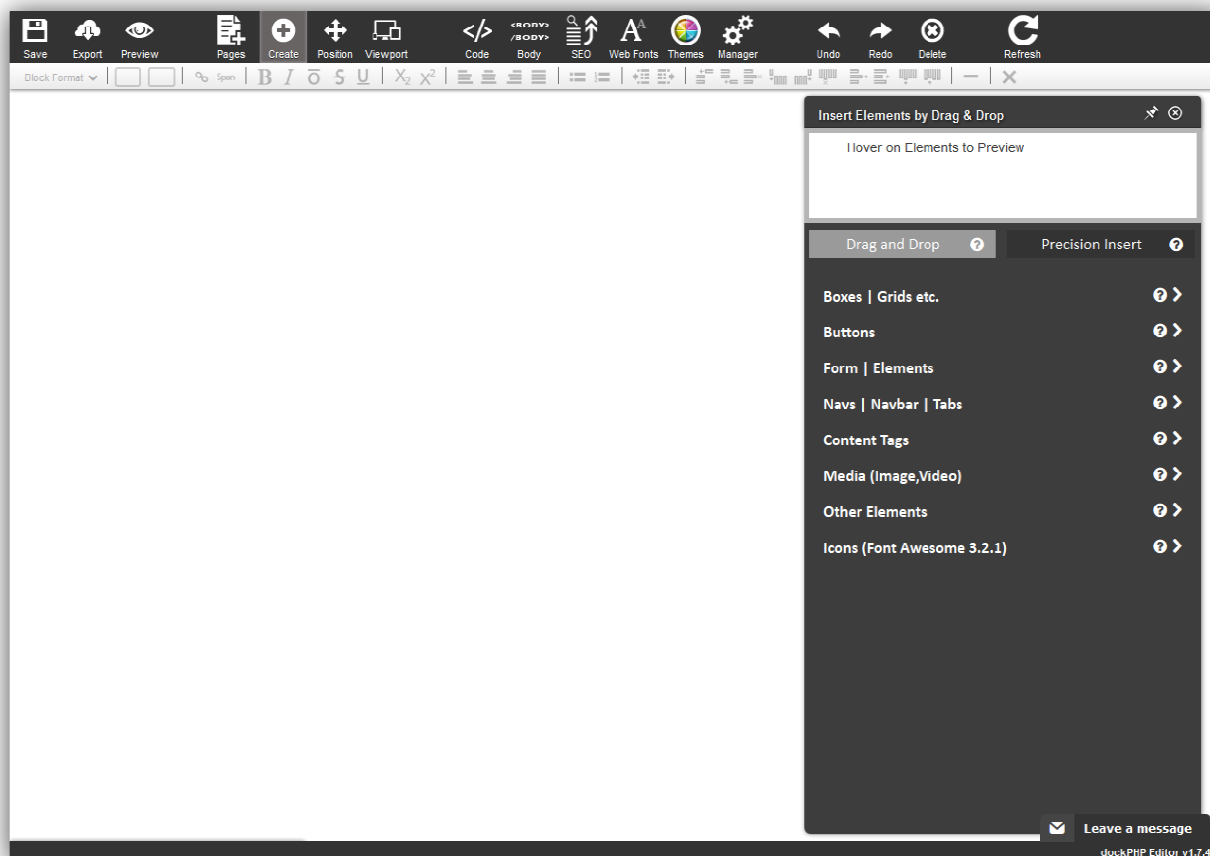
Fatfish Medialab has completed its investment into Kensington for 10% of the issued capital in Kensington in the form of new ordinary shares issued by Kensington. Fatfish Internet holds an option to acquire all the remaining 90% of the issued capital from founder Mr Ong Chang Jeh (refer to section 12.2 for further details). There is no other remaining shareholder aside from the aforementioned shareholding arrangements with the Fatfish Group.

The sole director of Kensington is Mr Ong Chang Jeh, who is a representative of the Fatfish Group.

7.4 Novatap Pte Ltd (Novatap)

Novatap was incorporated in Singapore on 8 May 2012.

Novatap offers an entirely cloud based HTML5.0 web-authoring tool. The market for such a tool is freelance or professional web developers and the tool is available via Novatap's website DockPHP.com. It is a free-of-charge online service for the basic features, but Novatap will charge a monthly subscription fee for certain premium features of its online service.



Above: Example screen of Novatap's online web authoring tool

Novatap Pte Ltd has won the Singapore-Cambridge Startup Competition and the Singapore leg of the Seed Star Global Startup Challenge.

Fatfish Medialab has completed its investment into Novatap for 15% of the issued capital in the form of new ordinary shares issued by Novatap. In January 2014, Novatap has completed further funding round with Singapore based investors Techcube8 Pte Ltd and NRF Holdings Pte Ltd (unit of National Research Foundation, Prime Minister Department of the Singapore Government) to raise SGD 585,000 via a convertible bond worth SGD 585,000 that can be converted into up to 33% of the enlarged and issued capital of Novatap. Should this convertible bond be converted, the shareholding in Novatap held by Fatfish Medialab will be diluted.

The remaining issued capital of Novatap, not owned by Fatfish Medialab, is currently owned by the founder, sole director and CEO of Novatap, Mr Kshitiz Shankar.

7.5 Peeplepass Pte Ltd (Peeplepass)

Peeplepass was incorporated in Singapore on 29 November 2012.

Peeplepass operates an online social media tool that allows users to recommend travel places of interest to their friends on social media. In addition, users can receive recommendations from their network of trusted friends on social media regarding travel places via Peeplepass's online service. Peeplepass intends to offer its online service free-of-charge and intends to derive an income from advertisements by online advertisers.

Fatfish Medialab has entered into an investment agreement to acquire 4% of the issued capital of Peeplepass (refer to section 12.2 for further details) in the form of new ordinary shares issued by Peeplepass. At the date of this Prospectus Fatfish Medialab has fully allocated the investment fund but has yet to fully disburse the fund to Peeplepass as the investment typically is disbursed over tranches per milestones stipulated in the investment agreement. The delay in the disbursement is due to the delay in satisfaction of the milestones that Peeplepass needs to meet and demonstrate to Fatfish Medialab prior to the disbursement being made.

The remaining issued capital of Peeplepass that will not be owned by Fatfish Medialab (upon completion of its investment) is held by the founders, Mr Eric Jon Rosenkranz and Mr Apichai Sakulsureeyadej, who are also the directors of Peeplepass.

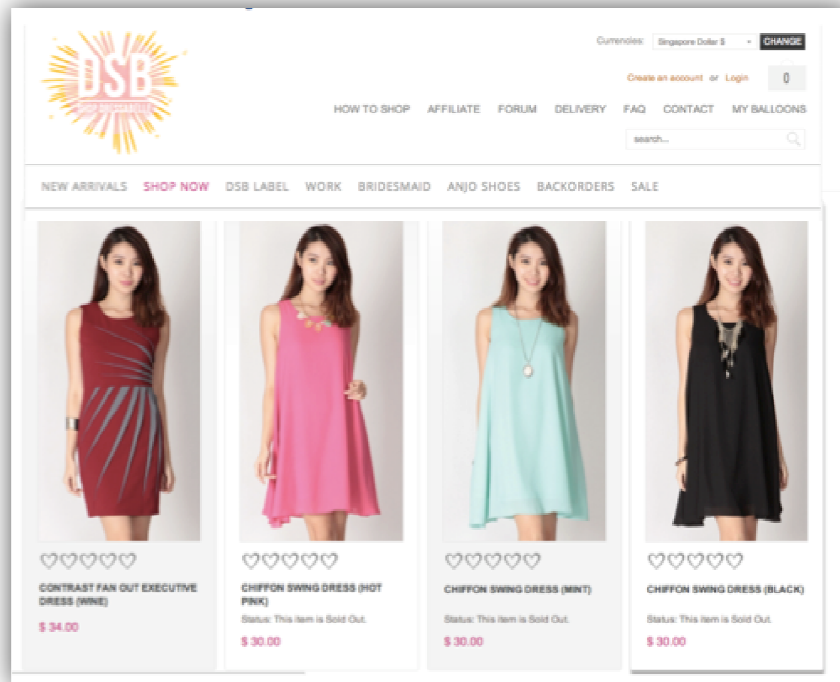
7.6 Dressabelle Pte Ltd (Dressabelle)

Dressabelle was incorporated in Singapore on 28 January 2011.

Dressabelle is one of Singapore's leading online women fashion retailers that focuses on distinctive and affordable casual and working ladies' fashion. The company has its own designers that design inhouse fashion apparel exclusively for its online store. The design team designs fashion pieces on a weekly basis. Upon completing the designs, the designs are sent across electronically to its contracted manufacturers that will produce the fashion pieces. Dressabelle derives a profit margin from selling fashion pieces at higher prices than their costs of production.

On a global scale, a 2008 study by AC Nielsen shows that over 875 million consumers have shopped online, and of which 36% have purchased apparels, accessories and shoes online. E-commerce has the potential to create new efficiencies for business, provide better product and pricing choice for consumers, and contribute substantially to economic growth (Source: Nielsen News Release – "Over 875 Million Consumers have Shopped Online – the number of internet shoppers up 40% in two years").

Dressabelle has state-of-the-art custom-built e-commerce storefront software that is seamlessly integrated to its logistical fulfilment processes. This helps improves efficiency and consequently customers experience.



Above: Dressbelle's website

In addition to maintaining its in-house apparel designs, Dressabelle will be extending its e-commerce system to providing customers with a refreshing alternative to other already recognised brands. Dressabelle intends to achieve this through the curation of brand offerings, which will cater to its current consumer database. Dressabelle will thus also operate a segment of the site as a fashion emporium and marketplace, extending its reputation of producing superior designs and diverse designs and increasing its brand value.

Dressabelle's key target market consists of the following three customer profiles:

- (a) ladies between 18 to 34 years old;
- (b) female Students; and
- (c) young female executives.

This segment of the market is substantial and large enough to generate sales volumes. It is also highly differentiable as consumers in this target market typically respond differently to different marketing mix elements and programs.

In May 2013 the influential technology blog, Tech In Asia (techinasia.com), named Dressabelle as one of the top 10 most searched online stores in Singapore across all categories. Dressabelle has established a sizeable following and customer base. Approximately 50,000 have signed up as members, and Dressabelle's Facebook pages have an estimated 70,000 followers.

Fatfish Internet has acquired 15% of the issued capital of Dressabelle from former shareholder Ms Joelle Pang Si Ning and holds an option to invest further to acquire a further 49% shareholding (refer to section 12.2 for further details). The remaining issued capital of Dressabelle is currently held by the founder of Dressabelle, JKJH.

The directors of Dressabelle are Mr Lau Kin Wai (representative of the Fattfish Group) and JKJH.

7.7 AutoDirect Corporation (Autodirect)

Autodirect was incorporated in the British Virgin Islands on 16 January 2013.

Autodirect currently operates Rajapremi.com, a leading Internet website that provides price comparison and sales of vehicle, motorbike and personal health insurance in the Indonesian market. Rajapremi.com currently offers insurance products from nine leading insurers of Indonesia. This is by far the leading online car insurance portal that offers products from an extensive number of insurers. AutoDirect generates its income from the commission it earns for completing online sales of insurance products.

Rajapremi.com offers a seven-day guarantee to consumers that insurance products they purchase from Rajapremi.com are the lowest priced of the same products and if consumers could find any lower pricing, RajaPremi.com will reimburse the price difference.



Above: RajaPremi's website

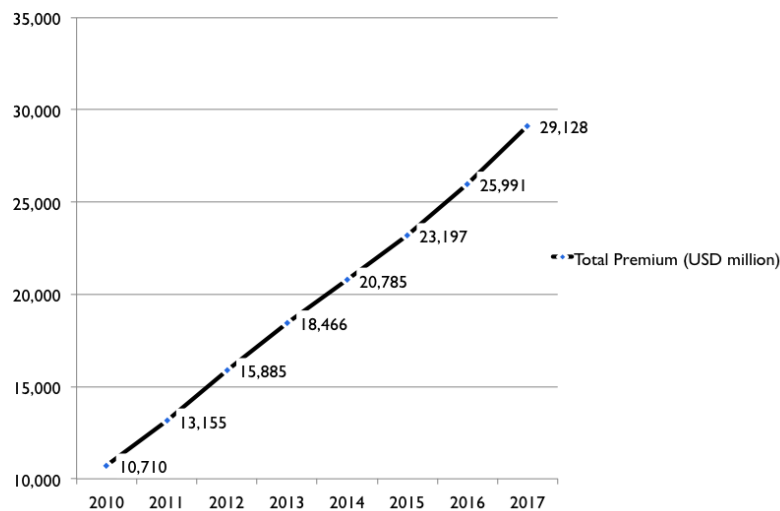
RajaPremi.com has integrated popular payment gateways into its online site to allow consumers to pay with credit cards or popular e-banking facilities in Indonesia. Notably RajaPremi.com currently has capability to receive e-banking payment on e-banking channels of Bank Central Asia and Mandiri Bank, two of Indonesia's foremost leading retail banks.

RajaPremi.com has managed to generate more than 31,000 followers on Facebook within 90 days of its initial launch, which occurred on in June 2013.

The emerging trend of consumers purchasing non-life insurance products online is already well proven in many developed countries. Autodirect intends to be riding on the success of this trend. The opportunity is there to further extend the first-mover's advantage Autodirect has in Indonesia to drive up further visibility, thereby translating to higher sales.

The insurance market of Indonesia is a relatively young market that is growing rapidly. According to Business Monitor International, the total insurance market for life and non-life insurance in Indonesia can reach a market-size of USD 29 billion by year 2017.

Market Growth of Insurance Premium in Indonesia (Life and Non-Life)

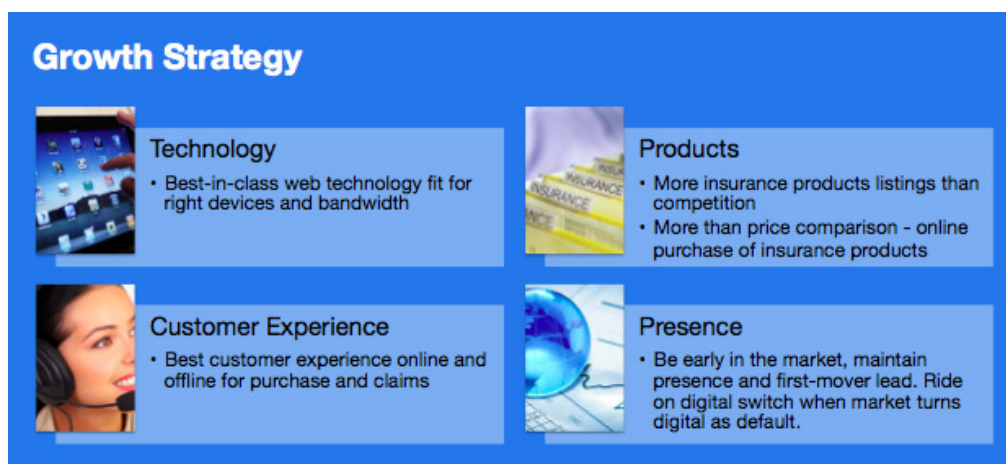


(source: Indonesia Insurance Reports 2013, Business Monitor International)

Other macro economy factors that will influence the potential of RajaPremi.com's business include:

- new car sales growth in Indonesia (which is expected to grow at double digit through 2015) (source: Indonesia daily Kompas);
- car ownership ratio, which with car ownership at 4.6% of the Indonesian population, may experience large growth; and
- growing middle class, which it is believed will continue to drive the demand for vehicle sales and hence the demand for related general insurance products.

Autodirect intends to become a leading player in market place for online price comparison and retailing of general insurance products for Southeast Asia. Autodirect's growth strategy is divided into four main pillars that it plans to thrive on, as per the following diagram:



Fatfish Internet owns 65% of the issued capital of Autodirect, which was acquired from Mr Ong Chan Jeh. The remaining issued capital of Autodirect that is not owned by Fatfish Internet is held by the founders of and key management of

Autodirect, namely Mr Chee Saw Keong, Mr Stephen Budinman, and Ms Kok Seow Meng.

The sole director of Autodirect is Mr Ong Chang Jeh, acting as a representative of the Fatfish Group.

7.8 Industry Overview

The Fatfish Group's investments are focused on South-East Asia, and if the Acquisition completes, this focus may expand to include Australia and opportunities which may present from time to time. The Company has therefore focused on these two regions in its analysis of the state of the information technology start-up industry.

(a) South-East Asia

South-east Asia is a diverse and fast-growing economic area. It is estimated to be home to some 600 million people. (source: Asia Research Institute, December 2012). The information technology start-up scene in South-East Asia is growing rapidly as investors and entrepreneurs seek to take advantage of the large regional population and growing connectivity through the internet and smartphones.

Limited internet infrastructure has meant that many South-East Asian countries have had restricted internet connectivity. The growth in smartphone ownership across the region has provided a solution to this issue, and the rapid growth suggests a growing appetite for the internet and its associated applications.

Between July 2011 and June 2012, \$13.7 billion in smartphones were acquired across Singapore, Malaysia, Thailand, Indonesia, Vietnam, Cambodia and the Philippines, despite smartphones only making up 25% of mobile phone sales in these countries (source: GFK Research, September 2012).

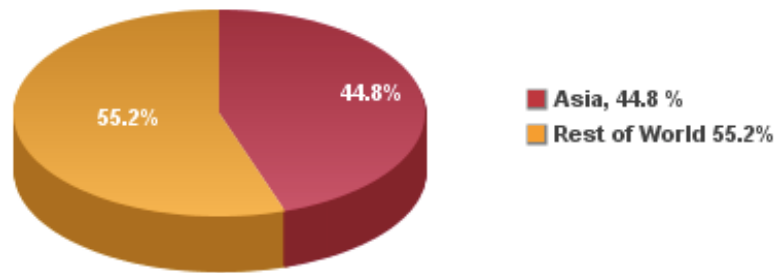
Growth in the IT start-up industry has not only been funded through government grants, as start-up hubs and venture capital have been appearing across the region. Three worldclass co-working spaces have opened in Bangkok and there has been significant growth in Vietnam and Cambodia.

Limited internet infrastructure has meant that many South-East Asian countries have had restricted internet connectivity previously, but the growth in smartphone ownership across the region has provided a solution to this issue, and the rapid growth suggests a growing appetite for the internet and its associated applications.

South-East Asia now counts more than 190 million internet users (Source: Tech In Asia, November 2013). In relation to the South-East Asia geographical markets that the Fatfish Group focuses in, the market size that is approximately 12 times larger than the number of internet users in Australia, which, as of 2013, is 15 million (source: Australian Government).

On a macro view basis, the internet consumption of Asia is even more strategic than any other region in the world. Asia is the single largest region of Internet users. Asia accounts for more than 44.8% of the world's internet users as of 2012 (source: Internet World Stats, June 2012).

Internet Users of Asia, 2012



(source: Internet World Stats, June 2012)

(b) **Australia**

The Australian information technology start-up industry and software publishing industry have been growing over the past five years and strong future growth has been forecast. Enhanced internet technology and connectivity and increasing government support have helped to spur this growth.

IBISWorld has estimated that Australian software publishing revenue grew at 1.5% Compound Annual Growth Rate (**CAGR**) over the past five years to \$1.3 billion in the 2012/13 financial year. They have forecast 5.3% CAGR over the next 5 years to annual revenue of \$1.7 billion in the 2017/18 financial year. This growth is projected to be largely amongst smaller companies, as falling barriers to entry and increased government assistance through the research and development tax credit and Innovation Investment Fund assist smaller firms more than large firms.

The Australian start-up industry is focused on the east coast and on information media and telecommunications. In 2012, there were 1,500 technology start-ups, of which 950 were located in Sydney and 350 were located in Melbourne.

Australian start-up funding has been scarce, with a strong angel investor base but little venture capital or access to the vast superannuation funds. Early stage angel funding has been growing over recent years, from 10 deals totalling \$4 million in 2010 to 39 deals totalling \$29 million in 2012, however, there is little available funding beyond this stage. A lack of a track record of returns has resulted in little venture capital funding available, and this has also resulted in superannuation funds investing little, although the small deal size and high risk has also impacted upon superannuation funding of tech start-ups (source: The Start up economy – PWC, April 2013).

(c) **Singapore as Regional Capital of Start-up Growth and Funding**

Rapid growth in South-East Asian internet consumption has resulted in strong growth in the start-up scene across the region. Singapore is the central driver of this growth, as government initiatives have spurred growth in incubators and co-working spaces, as well as venture capital funding. Singaporean government funding in the technology area has been generous and it has a determined vision to drive growth and funding of technology start-up as part of its long term plan to turn Singapore into home base for start-ups in South-East Asia.

In September 2013, Deputy Prime Minister of Singapore Mr Teo Chee Hean announced a SGD100 million funding boost from the Singapore Government for technology start-ups on top of an earlier SGD50million injected since 2008. He further stressed that Singapore Government intends to invest heavily in innovation and enterprise as the country moves towards an innovation-driven economy, including setting aside about SGD16 billion to promote research, innovation and enterprise from 2011 to 2015 (source: Today Online, September 2013).

Several Singapore Government agencies were tasked to work with incubators to provide adequate funding to technology start-ups, especially for entities valued at \$50,000 to \$250,000, through the i.Jam and Spring Proof of Concept programs. The growth stage capital, valued at \$500,000 to \$1,000,000, is disbursed through the Spring Proof of Value and National Research Foundation/ Technology Incubation Scheme (**NRF/TIS**) programs in Singapore.

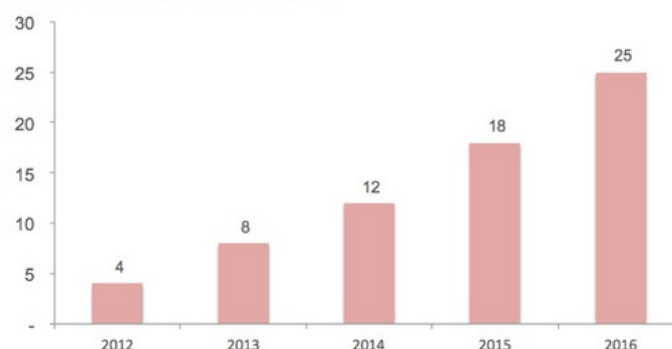
Global Online Retail Sales

Globally consumers are increasingly shopping online. Consumers are finding the convenience of shopping on the Internet an attractive proposition and the uptrend is expected to continue.

Global consumer online spending reached US\$1 trillion in 2012. This is up 21% from 2011. The Asia Pacific region has surpassed North America to become world's no.1 market for consumer e-Commerce transactions (Source: eMarketer).

Many Asian countries are at the forefront of this exponential growth, growing at a rate much higher than mature e-Commerce markets like North America. Indonesia, where Autodirect operates RajaPremi.com, has a growing e-Commerce market that was forecast to have reached US\$8 billion in Year 2013, doubling from the year before (Source: Vela Asia Research – June 2013).

Indonesia's eCommerce market forecast to double in 2013
(estimated market size, \$USD B)



(Source: e27, Vela Research Asia, June 2013)

Fast e-commerce growth rates are usual in rapidly developing countries. A recent research report pointed out that China's online market had reached US\$210 billion in 2012 and it had grown by a compound annual growth rate of 120% for ten years (source: McKinsey Global Institute).

There is no doubt that e-Commerce has transformed the retail industry. It has both increased the size of the consumer market and created

efficiencies in the important adjacent markets that support e-commerce, logistic, supply chains, IT services, and digital marketing. This efficiency edge should force brick-and-mortar retailers to modernise and pave the way to a more efficient coordination of supply and demand across the global economy.

(c) **Global Mobile Game Market**

The popularity of smartphones platforms such Apple's IOS and Google's Android has created a new fast-growing business market of selling mobile games through online stores. The global mobile game market is fast expanding. Research firm SuperData estimated the mobile game market to be worth US\$7.5billion by 2015. And of this, SuperData predicted 62% of this revenue to be generated by the "Freemium" model, which is business model where the casual gamers get to download and play the games for free but required to purchase premium virtual items online that could enhance their game play (Source: Mobile World Live, April 2012).

7.9 Business Objectives

The Company's main focus for the period immediately following re-listing will be the continued development of the current businesses and operations of the Fatfish Group. The Company also intends to assess other business acquisition and investment opportunities in the areas of internet and IT.

The Company's main objectives on completion of the Offer are set out below.

Company specific:

- (a) re-instating its Shares to trading on the ASX;
- (b) integrating the Fatfish Group brand into the Company such that through use of the Company's resources, the Fatfish Group's operations will expand and become more successful; and
- (c) assessing other business acquisitions, company investment and mentoring opportunities in the Asian e-Commerce sector through strategic acquisitions to complement its current businesses.

Fatfish Group generally:

- (a) assisting its businesses in growing its brands and websites in the Australasian region, (including, but not limited to Singapore, Indonesia, Vietnam and Malaysia) through online and social media marketing programs;
- (b) providing outstanding customer service;
- (c) pursuing growth opportunities in the Asian e-Commerce sector through strategic acquisitions to compliment its current businesses;
- (d) using its aggregated customer database and distribution capability to negotiate better commercial deals, strategic alliances with its existing suppliers and service providers;
- (e) using the purchasing power of its customer database to personalise service, products and offers to increase sales; and

- (f) driving operational efficiency in areas such as product sourcing, design and brand selection and finance and technology development; and
- (g) assisting its businesses in obtaining more favourable trading terms from technology service providers such as payment gateways and email service providers. Each of the objectives set out above is based on the ability of the Fatfish Group to raise further funds as necessary and to market their products and services to internet users across Australasia.

Dressabelle:

The business objectives of Dressabelle over the two years following Readmission are to:

- (a) expand its focus into regional South East Asian markets such as Malaysia, Indonesia and Thailand and consolidating and capturing further market share in Singapore with an increased marketing spend;
- (b) expand the Dressabelle product range and collections with in-house product designers and developers; and
- (c) capture an increased market share in its home- market in Singapore with an increased marketing and promotion budget.

AutoDirect

The business objectives of AutoDirect over the two years following Readmission are to:

- (a) market and brand the RajaPremi.com portal brand as the leading online destination for online insurance purchases in Indonesia;
- (b) seek further partnership with insurers in Indonesia that RajaPremi.com is currently not yet working with.
- (c) expand the RajaPremi.com product range and offering to include other general insurance products such as home insurance and life insurances; and
- (d) build further technology and organization capability in order to improve customer's experience for its customers
- (e) expand into additional regional Southeast Asia markets such as Malaysia and Thailand.

Each of the objectives set out above is based on the ability of AutoDirect to acquire market share from traditional insurance agencies.

VDancer

The business objectives of VDancer over the two years following Readmission are to:

- (a) launch and market the 3D dancing game that it is currently developing;
- (b) develop further game titles in the dance and music genre.

Each of the objectives set out above is based on the ability of VDancer to complete its product development and launch a commercially viable product.

Kensington

The business objectives of Kensington over the two years following Readmission are to:

- (a) launch and market the 3 game titles that it is currently developing;
- (b) develop further game titles in the area of casual mobile games

Each of the objectives set out above is based on the ability of Kensington to complete its product development and launch a commercially viable product.

Novatap and Peeplepass

The business objectives of Novatap and Peeplepass over the two years following Readmission are to:

- (a) develop further their respective online services with more capability;
- (b) market their respective online service to more users globally

Each of the objectives set out above is based on the ability of the entities to complete their product development and launch a commercially viable product.

In relation to these companies, Fatfish Internet is an "incubator", having the role of mentor and master-publisher for the products created by these companies. It is intended that the Fatfish Group will use its network of industry contacts and financial resources to provide a quick-to-market route and distribution for the companies' products. Over the two years following Readmission, the Company, through the Fatfish Group intends to undertake a product development program, business development and strategy development program and market access program with each of these companies, in order to achieve their objectives.

7.10 Business Model Dependencies

The business model of the Fatfish Group is dependent on its key capabilities, being those set out below.

(a) The ability to identify upcoming internet and IT technology trends

The management team of the Fatfish Group are experienced entrepreneurs and corporate managers that have been involved in the Internet and IT technology area for more than a decade. The business model of the Fatfish Group is dependent on its management's capability to identify up and coming technology trends, allowing it to invest in those early-stage companies as the new technology trend takes off. As such, the Fatfish Group operates principally based on the industry knowledge of its key personnel.

(b) The maintenance of track-records that attract potential start-ups

The Fatfish Group positions itself as a business incubator, or accelerator, that is run by experienced entrepreneurs and corporate managers that

have successfully built or exited from regional technology businesses. Existing entrepreneurs have many alternative choices of funding, such as other business incubators or early-stage angel-investors and to lay claim to a portion of that market, the Fatfish Group positions itself in the market such that entrepreneurs value the skills and experience that the Fatfish Group can offer.

(c) **Target market of Australasia**

The Fatfish Group will focus its investments and effort primarily in the Australasian region, as it believes internet and IT businesses in the region will experience high growth. The strong position of the Fatfish Group in the Southeast Asian market will allow it to assist the businesses that it invests in to be equipped with the right resources to expand across Australasia.

While waiting for capital growth or exits from its investments, the Fatfish Group will be dependent on equity fundraising, government grants or other fund-raising means to finance its business plan. This business model has inherent risks such as funding risks and start-up risks that are further set out in section 4.2 of this Prospectus.

The Fatfish Group is currently still in the early stages of developing its business plan that could take a further 2 to 3 years to achieve, but it has made progress by securing investments in the companies that it has invested. Further details of these investments can be found in section 7.

8. RISK FACTORS

8.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and the value of Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. The types of risks the Company is exposed to can change over time and vary with changes in economic, technological, environmental and regulatory conditions both generally within the retail industry and within the e-Commerce and internet sector specifically.

8.2 Key Risks

Refer to Section 4.5 for details of the key risks the Company is exposed to in addition to those set out below.

(a) Varying Influence in its Investments

The Fatfish Group has a varying degree of influence in the daily operation and management of businesses that it invests in. In some cases this role is quite limited, which could limit its ability to assist the growth of that business.

The varying degree of participation for the management role that Fatfish seeks can be further defined and categorized as follow:

- (i) Active Role
 - (A) the Fatfish Group's representative will engage the management of the businesses to discuss about operation, product and corporate matters through meetings up to 2-3 times per month;
 - (B) the Fatfish Group's representative will be frequently communicating with the management of the businesses via email or phone up to 5-6 times per month; and
 - (C) the Fatfish Group's representative will be monitoring the finances of the businesses and assist the businesses in all activities with regards to fund-raising including but not limited to drafting business plan, conducting market and technology research, securing meetings with potential investors and negotiating terms with potential investors.

- (ii) Semi-Active Role
 - (A) the Fatfish Group's representative will engage the management of the businesses to discuss about operation, product and corporate matters through meetings up to 1-2 times per every 3 month;
 - (B) the Fatfish Group's representative will be frequently communicating with the management of the businesses via email or phone up to 3-5 times per every 3 month month;
 - (C) the Fatfish Group will conduct product and marketing review with the businesses once every 3 months;
 - (D) the Fatfish Group will review and provide feedback on the high-level business plan of the businesses prior to any fund-raising activities; and
 - (E) the Fatfish Group will assist the business in fund-raising activities by securing meetings with potential investors.
- (iii) Passive Role
 - (A) the Fatfish Group will conduct product and marketing review with the businesses once every 6 months; and
 - (B) the Fatfish Group will assist the business in fund-raising activities by securing meetings with potential investors.

Refer to Section 4.5(c) for further details.

8.3 Additional Risks Specific to the Company

(a) **Suspension and re-quotation of Shares on ASX**

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

Trading in the Company's securities will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. It is anticipated that this will occur during May 2014.

(b) **Ability to Promote the Fatfish Group's "Fatfish Brand"**

Brand image is a key factor in promoting and marketing technology companies. The Fatfish Group is committed to building its brand by creating value in technology companies from start-up phase to more developed companies and therefore being presented with more opportunities in Asia and, if relevant, Australia. The Company believes that the Fatfish Group has been successful in establishing its brand and attracting investee projects in Asia and that the acquisition of the Fatfish Group by an ASX listed company will enhance the Fatfish Group's profile and brand in the Australasia region.

(c) **Third Party Control Risk**

A large part of the Fatfish Group's business involves firstly, continuing the success of the current business operations in Dressabelle and RajaPremi.com, and secondly, identifying, acquiring, managing and investing in technology companies from those in the start-up phase (including Novatap, Peeplepass, VDancer and Kensington), to those that are more developed. The Fatfish Group's strategy is to invest through funding and assistance with management and operation mentoring, with the ultimate intention of controlling the business activities of those companies. While the Company gains more comprehensive experience and industry knowledge with such business ventures, the successful operation of those companies will, for at least the initial period, rely on the maintenance of successful management by the initial founders and the expertise, knowledge, and personnel of the Fatfish Group to grow and penetrate the relevant markets those companies.

The Fatfish Group may mitigate risks involved in third party management of the companies in which it invests by being able to exercise control through its shareholding, through maintaining good relations with management of those companies or through providing management and expertise for growth of the respective companies.

(d) **Commercialisation and Demand Risk**

There is a risk that the companies in which the Company will acquire an interest may fail to develop products that meet specific customer requirements.

While the Company will endeavour to ensure that all effort will be given in relation to research and development of the various products developed by the companies in which the Company has an interest to ensure that they have a viable customer base for their current and proposed products, there can be no guarantee that those parties will continue to have a demand for the technology offered. Any decrease in the demand will have a negative effect on the prospects of the Company.

The Fatfish Group has, at least in part, mitigated the commercialisation risks by investing in multiple product pathways, with multiple technology development partners.

(e) **Technology and Intellectual Property**

The Company's success will depend, in part, on the ability of the companies in which it invests to maintain trade secret protection and other protection over their intellectual property and operate without infringing the proprietary rights of third parties or having third parties circumvent those companies' rights. No guarantee can be given that such protection will be successfully and validly maintained.

The commercial value of the intellectual property assets is dependent on legal protections provided by a combination of copyright, patent, confidentiality, trade mark, trade secrecy laws and other intellectual property rights. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that its commercial value will be maintained.

The Company intends to continually evaluate the intellectual property in which it will acquire an interest and ensure that steps are undertaken to continually protect its proprietary intellectual property rights and the formal registration of its proprietary intellectual property rights is undertaken as and when appropriate. However, there can be no assurance at any time that:

- (i) any such rights can be formally established;
- (ii) the measures taken will be adequate to protect the proprietary technology;
- (iii) any intellectual property rights will provide it with any competitive advantages and will not be challenged by third parties; and
- (iv) the rights of others will not materially adversely affect the Company's ability to do business, its financial condition and the results of its operations (and therefore impact on the future viability and profitability of the Company).

While the Company believes that the Fatfish Group and the companies in which it has an interest have taken appropriate steps to protect their proprietary rights to date, the law may not adequately protect these rights in all places where the Fatfish Group and upon completion of the Acquisition, the Company, does business, or enable the same rights to be defended sufficiently to avoid adverse material impact on operations.

(f) **Competition risk**

The industry in which the Company, through the Fatfish Group, will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company intends to operate in an industry that relies on accurate and innovative products. Technology changes occur rapidly, and there is a risk that the services provided and products to be produced by the Fatfish Group may become technically inferior to other services and products available in the market.

Additionally, internet businesses have low barriers to entry. Current or new competitors may adopt certain aspects of the Company's business model without great financial expense, thereby reducing the Company's ability to differentiate its services. Competition may arise from a number of sources. It may include companies from the traditional retail industry that may have greater capital resources and closer supplier relationships than the Company. Competition may also arise from global e-Commerce companies with developed processes, systems, and technology. Suppliers may also choose to establish their own online sales sites rather than utilising the Company to sell their products and services online. Any significant competition may adversely affect the Company's ability to meet its business objectives.

Additionally, the development and commercialisation of new technologies that are more cost efficient than the technology in which the Fatfish Group has an interest or offer greater variety in services and products than those of the Fatfish Group, could place the Company at a competitive disadvantage.

(g) **Sovereign Risk**

The Company's future operations will continue to include a focus on markets in South East Asia, including but not limited to Singapore, Malaysia, Vietnam, Thailand and Indonesia. The economic growth in those and other South East Asian nations is expected to continue its upward trend in a stable manner. These economies are driven by strong domestic consumption, stable government regime and long track-records of exports.

Possible sovereign risks associated with operating in South East Asian nations include, without limitation, changes in the terms of legislation, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in South East Asia or any other nation in which the Company may, in the future, have an interest.

(h) **System and Content Integrity**

The performance of the current business operations in Dressabelle and RajaPremi.com will be vitally important to the reputation of the Company's future businesses, its ability to attract customers and its ability to make sales of products and services. The Company will be dependent on the ability of the products from these companies and other companies in which it has an interest to be sold and operate on technology platforms, devices and operating systems run by telecommunications operators, data centres and other third parties, however influence over these third parties will be limited. The Company will not be in control of the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any system failure that causes an interruption to the websites could materially affect its business and financial performance. System failures, if prolonged, could reduce the attractiveness of the websites to visitors and hinder the Company's ability to make sales to buyers, and would damage its business reputation and brand name in the market place which can be compounded by social media.

Although the Fatfish Group's systems have been designed around industry standard architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses or similar events. The Company's disaster recovery planning cannot account for all eventualities.

(i) **Decline on the Growth of Internet Use**

Internet use in the current markets of Singapore, Indonesia and Malaysia in particular, has been growing. However, there can be no guarantee

that this growth will continue in the future. In addition, growth in e-Commerce is underpinned by a range of factors including migration from more traditional forms of retail sales. While increased internet use and a migration of retail sales to digital platforms has occurred over recent years, there can be no guarantee that the rate of growth in internet use and rate of migration will continue in the future, which may have an adverse effect on the expected growth of the Company.

(j) **Brand Management and Maintenance**

The Company believes that establishing and maintaining its brands in the e-Commerce industry is critical to growing its proposed user base and product acceptance. This will depend largely on the Company's ability to provide useful and innovative products. The actions of external industry participants and social media may affect the Company's brands if users do not have a positive experience using the websites and its platforms, devices or operating systems that provide access to the Company's products and services respectively. If the Company fails to successfully establish and maintain its brands its businesses and operating results could be adversely affected.

(k) **Display of Inappropriate Content**

The Company will have processes that allow it to monitor and remove inappropriate content placed on the websites, whether deliberately or inadvertently. However, the Company will not have the ability to guarantee that all content displayed on the websites is appropriate at all times. This includes but is not limited to the presentation of photographs accepted by the Company in good faith and under the terms of its supplier contracts. The Company cannot guarantee that such material is not obscene, offensive or otherwise damaging to its business reputation and brand name, or the reputation of any third party.

(l) **Reliance on Third Party Payment and Logistics Providers**

To complete sales on the Company's websites, the Company will rely on third party banking, payment and logistic providers. The Company's influence over these third parties will be limited. Any system or service failure that causes an interruption to the Company's ability to receive payments or deliver purchased goods to its buyers and effect payment transactions could materially affect its business and financial performance. System or service failures, if prolonged, could reduce the attractiveness of the Company's services to visitors to the websites and hinder the ability to make sales to buyers, and would damage its business reputation and brand name.

(m) **Contractual Risk**

In order for the Company to be able to achieve its objectives, the Company will be reliant on third parties with which it will become involved to comply with their contractual obligations.

Where those third parties fail to comply with the terms and conditions of their agreements with the Company, the Company could lose the rights acquired under the relevant agreement(s). It may then be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal

remedy will be ultimately granted on the appropriate terms. The Company has no current reason to believe that any third party that the Fatfish Group has contracted with will not meet and satisfy their obligations under any agreement.

8.4 Industry specific

(a) Rapidly updating industry

Online industries, including online merchandising and entertainment, can tend to experience rapid evolution from time to time. If the entities in which the Fatfish Group has interests are not capable of staying current with industry trends, there is a risk that the technology in which the Company will acquire an interest will become outdated and not be capable of being sold or licensed. Although, to the best of the Company's knowledge, the Fatfish Group and its subsidiaries (wholly owned or otherwise), endeavour to keep pace with the evolution of their industries, there can be no assurance that any significant changes that may occur in online industries, will not have a material adverse effect on the operations of the Fatfish Group.

In addition, significant outlays may be required where technology is updated that the Fatfish Group must make use of.

(b) Corruption of Databases

The databases used by entities in which the Fatfish Group has interests are a valuable asset. They are subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damage or from failures in third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction onto its systems of incorrect programming language by its employees. An irrecoverable loss of any of the databases would be expensive to remedy, would have a material adverse effect on an entity's operations and financial position, and would damage its business reputation and brands.

(c) New Technology

If the entities in which the Fatfish Group has interests are significantly slower than their competitors to adapt technological change, it would lead to a reduction in visits to the relevant websites. This could have an adverse effect on the entity's ability to attract new buyers and retain its existing customer base.

(d) Hacking and Vandalism

The business entities in which the Company will acquire an interest may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the websites. Viruses, worms and other malicious software programs could, among other things, jeopardise the security information stored in a user's computer or in the entity's computer systems or attempt to change the internet experience of users by interfering with the entity's ability to connect with its users. If the entity's efforts to combat these malicious applications are unsuccessful, or if the websites have actual or perceived vulnerabilities, the entity's business reputation and brand name may be harmed and

user traffic could decline, which may result in a material adverse effect on the entity's operations.

(e) **Unauthorised use of intellectual property or independent development of technology**

The Company regards substantial elements of the websites, software, tools, applications, buyer databases and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use the Company's proprietary information without authorisation or may develop similar technology independently. In addition, competitors may be able to design around the Company's technology or develop competing technologies substantially similar to those of the Company without any infringement of the Company's proprietary rights. Any legal action that the Company may bring to protect its proprietary information could be unsuccessful and expensive and would divert management's attention from its business operations.

(f) **Product Returns**

While the Company will generally be under no obligation to acquire products from suppliers, in the event that the product is not sold, the Company will generally be responsible for the cost and liability of any product returns.

(g) **Insurance**

The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

8.5 General Risk Factors

The future operations of the Company may be affected by a range of factors, including the below general risk factors.

(a) **Foreign exchange risk**

The Company will be exposed to the volatility and fluctuations of the exchange rate between currencies throughout South-East Asia and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities together with the ability to fund those plans and activities.

The Company will have costs, expenses and investments denominated in multiple currencies. The Company's Share price is denominated in Australian dollars. The Company will also report its financial results in Australian dollars. Accordingly, the Company's reported financial performance will be influenced by fluctuations in exchange rates between the Australian dollar and other currencies in which it may earn income or accrue expenses, which in the first instance will include the Singapore dollar, the Indonesian Rupiah, the Vietnamese Dong, the Thai Baht, the United States Dollars and the Malaysian Ringgit.

(b) **Market risk**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(c) **Potential Acquisitions**

As part of its business strategy, the Company intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(d) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. Post-listing on the ASX the Company shall seek to secure as many of the key personnel as possible in the current market conditions.

(e) **Government Regulations**

The Company will be subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation legislation). Future laws or regulations may be introduced concerning various aspects of the internet, including online content, e-Commerce, foreign ownership of interest and media or retail companies, liability for third party activities and user privacy, all of which may impact the Company's operations.

Changes in or extensions of laws and regulations affecting either the retail industry or internet business operations in the countries in which the Company operates and the rules of industry organisations could restrict or complicate the Company's activities and significantly increase its compliance costs.

(f) **New Acquisitions**

The Company may make acquisitions in circumstances where the Directors believe that those acquisitions support the Company's growth strategy. However, there can be no assurances that the Company will be able to identify, complete and integrate suitable acquisitions successfully. Acquiring new businesses can place significant strain on management, employees, systems and resources. Acquired businesses may not perform in line with expectations and it may not prove possible to achieve the desired synergies on the integration of new businesses.

(g) **Additional Requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back marketing and technological development.

8.6 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

9. FINANCIAL INFORMATION

9.1 Introduction

This financial information section summarises selected historic statutory and pro forma financial information of Atech and selected historic financial information of the Fatfish Group. The financial information comprises:

- Pro forma Statement of Financial Position of Atech as at 31 December 2013 **(9.2)**;
- Pro forma adjustments **(9.3)**;
- Notes to the pro forma Statement of Financial Position **(9.4)**;
- Statement of Financial Position of Atech as at 31 December 2013 and 30 June 2013 **(9.5)**;
- Statement of Financial Position and Statement of Profit and Loss of Fatfish Internet Pte Ltd for the year ended 31 December 2013 **(9.6)**; and
- Statement of Financial Position and Statement of Profit and Loss of Fatfish Capital Limited for the year ended 31 December 2013 **(9.6)**.

(Collectively, 'Financial Information').

The Financial Information has been prepared in Australian Dollars and in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, and the Act.

The pro forma Statement of Financial Position has been prepared to illustrate the:

- financial position of Atech on completion of the acquisition of Fatfish Internet and Fatfish Capital as if the acquisitions had occurred on or before 31 December 2013; and
- effects of the pro forma transactions and events, as if they had occurred on or before 31 December 2013.

The pro forma Statement of Financial Position is based on the financial report of Atech for the half-year ended 31 December 2013 and the financial accounts of Fatfish Internet and Fatfish Capital for the year ended 31 December 2013. The financial report of Atech was reviewed by Grant Thornton. The consolidated financial accounts of Fatfish Internet and Fatfish Capital were reviewed by One Partnership PAC.

Since 31 December 2013 there have been no material events or transactions outside the ordinary course of business of Atech that had a material impact on the operations, financial position or financial performance of Atech, other than those detailed in this Prospectus.

The information set out in this Section and the Company's consolidated financial information should be read together with:

- the risk factors described in Section 8;
- the Investigating Accountant's Report on the pro forma Statement of Financial Position set out in Section 10; and
- the other information contained in this Prospectus.

All values that are attributable to the Fatfish Group have been converted from SGD to AUD at AUD 0.88854 per SGD, which was the spot rate on 31 December 2013.

Past performance is not a guide to future performance.

Financial Reports

Atech Holdings Limited

The Directors have determined that the audited Statement of Financial Position for the period ended 30 June 2013 and the reviewed Statement of Financial Position for the half-year ended 31 December 2013 are the only historical financial information to be included in the Prospectus for the following reasons:

- Atech was suspended from quotation on the ASX on 25 June 1998 and has been a shell company since that date; and
- Atech has not had any material operations during the period from its suspension until the date of this Prospectus.

The financial reports for 30 June 2013 and 31 December 2013 were audited and reviewed respectively by Grant Thornton in accordance with Australian Auditing Standards and Australian Standards on Review Engagements and were unqualified.

Fatfish Internet Group

The historical financial information for Fatfish Internet and Fatfish Capital has been extracted from the consolidated financial accounts of Fatfish Internet Pte Ltd and Fatfish Capital Limited for the year ended 31 December 2013 which were reviewed by One Partnership PAC in accordance with International Standards on Review Engagements and were unqualified.

The financial accounts of Fatfish Capital and Fatfish Internet were prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards but not all of the presentation and disclosure requirements.

9.2 Pro Forma Statement of Financial Position

The pro forma Statement of Financial Position set out below has been prepared to illustrate the effects of the pro forma adjustments set out below, as if they occurred on or before 31 December 2013.

		Adjusted Consolidated Atech Pro Forma	Minimum Subscription		Maximum Subscription	
			Pro forma transactions	Pro Forma	Pro forma transactions	Pro Forma
	Ref	\$000	\$000	\$000	\$000	\$000
ASSETS						
Current assets						
Cash and cash equivalents		275	1,618	1,893	3,445	3,720
Trade and other receivables		728		728		728
Inventories		24		24		24
Total current assets		1,027	1,618	2,645	3,445	4,472
Non-current assets						
Investments		9		9		9
Intangible assets	9.4.1	12,779		12,779		12,779
Property, plant and equipment		96		96		96
Total non-current assets		12,884		12,884		12,884
TOTAL ASSETS		13,991	1,618	15,529	3,445	17,356
LIABILITIES						
Current liabilities						
Trade and other payables		92		92		92
Total current liabilities		92		92		92
Non-current liabilities						
Trade and other payables		168		168		168
Total non-current liabilities		168		168		168
TOTAL LIABILITIES		260		260		260
NET ASSETS		13,651	1,618	15,269	3,445	17,096

EQUITY

Contributed equity	9.4.2	19,585	1,618	21,203	3,445	23,030
Non-controlling interests		512		512		512
Accumulated losses		(6,446)		(6,446)		(6,446)
TOTAL EQUITY		13,651	1,618	15,269	3,445	17,096

9.3 Pro Forma Adjustments

The following transactions and events contemplated in the Prospectus, which are to take place on or before the completion of the Offer, are presented as if they, together with the Offer, occurred on or before 31 December 2013.

9.3.1 Acquisition of the Fatfish Group

The Adjusted Consolidated Atech pro forma Statement of Financial Position shows the financial position of Atech as at 31 December 2013 assuming completion of the acquisition of the Fatfish Group. The consolidation of Atech and the Fatfish Group has been prepared in accordance with Australian Accounting Standards and is based on the Atech financial report for the half-year ended 31 December 2013 and the Fatfish Group consolidated financial accounts for the year ended 31 December 2013.

The financial accounts of Fatfish Internet were adjusted to bring the accounting policies in line with Atech. Atech measures financial assets at fair value whereas Fatfish Internet measured options held in Kensington and Vdancer at cost. The options were written down from their cost (\$5,177k) to their fair value (\$1,488k).

9.3.2 Pro Forma Transactions

Minimum subscription

The issue of 10,000,000 fully paid new Shares at \$0.20 to raise \$2 million together with 1 free attaching Option for every Share issued under this Prospectus. Expenses associated with the Offer are estimated to be \$382,000 (exclusive of GST). The expenses of the Offer include fees payable to brokers and financial advisors, legal, accounting and printing.

Maximum subscription

The issue of 20,000,000 fully paid new Shares at \$0.20 to raise \$4 million together with 1 free attaching Option for every Share issued under this Prospectus. Expenses associated with the Offer are estimated to be \$555,000 (exclusive of GST). The expenses of the Offer include fees payable to brokers and financial advisors, legal, accounting and printing.

9.4 Pro Forma Notes

The significant policies which have been adopted in the preparation of the pro forma financial information are:

Basis of preparation

The financial statements are a special purpose financial report which has been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The accounting policies have been consistently applied to all years presented.

The financial statements have been prepared on an accrual basis and are based on historical costs.

The financial statements have been prepared on the basis that the Company is a going concern.

a. Basis of Consolidation

A subsidiary is any entity that the group has the power to control the financial and operating policies of so as to obtain benefits from its activities.

All inter-company balances and transactions, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statements showing profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

The Company has control of Fatfish Capital, despite only acquiring 50% of the issued capital, as the proposed Executive chairman (Lau Kin Wai) and proposed Director (Pan Hao Chen) of the Company are on the board of Fatfish Capital, giving the Company two of three board positions.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed, is recognised (subject to certain limited exemptions). At 31 December 2013, the Fatfish Group has not identified all of the intangible assets acquired in the acquisition of entities it controls. Therefore, the carrying value of the pro forma goodwill is provisional until such time as other intangible assets are identified and their fair value determined or one year from the date of acquisition, whichever is the shorter period.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest; and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. The deemed cost of the reverse acquisition of the Company by Fatfish Internet was based on the fair value of Fatfish Internet shares as reported in the Independent Expert's Report (page 31) included with the Company's Notice of Meeting dated to approve the acquisition of the Fatfish Group.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect

the carrying amounts of goodwill.

b. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year, as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amounts of all fixed assets are depreciated on a diminishing & straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in the consolidated income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are expensed to the statement of comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm’s length transactions, reference to similar instruments and option pricing models.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(iii) Other Financial Assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the consolidated entity commits to purchase or sell the asset.

f. Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a “loss event”) has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

g. Functional and presentation currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency. There has been no change in the functional and presentation currency of the Group.

h. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed

i. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

j. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

k. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of each reporting period and where the outcome of the contract can

be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Rental income is recognised on a straight line basis over the term of the relevant rental contract.

All revenue is stated net of the amount of goods and services tax (GST).

l. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability.

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment – general

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

p. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of businesses, are included in the cost of the acquisition as part of the purchase consideration.

q. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at balance date.

9.4.1 INTANGIBLE ASSETS

	\$000
Balance at beginning of period	-
Value of goodwill acquired on acquisition of subsidiaries	12,779
Balance at end of period	12,779

9.4.2 ISSUED CAPITAL

	Minimum subscription	Maximum subscription
	\$000	\$000
Issued capital of Fattfish Internet	13,602	13,602

Deemed cost of reverse acquisition	2,383	2,383
Acquisition of Fatfish Capital	3,600	3,600
Issued capital pre Offer	19,585	19,585
Capital raised under this Offer	2,000	4,000
Capital raising costs	(382)	(555)
Issued capital	21,203	23,030

9.4.3 NUMBER OF SHARES

	Minimum Subscription	Maximum Subscription
	'000	'000
Number of shares on issue	22,327	22,327
Number of shares to be issued by Atech to shareholders of Fatfish Group	90,000	90,000
Total number of shares pre Offer	112,327	112,327
Number of new shares to be issued pursuant to the Offer	10,000	20,000
Total number of shares post Offer	122,327	132,327
Consideration Options issued to Fatfish Shareholders and exercisable at \$0.25 on or before 31 December 2014	90,000	90,000
Options issued under this Offer and exercisable at \$0.25 on or before 31 December 2014	10,000	20,000
Total number of options exercisable post Offer	100,000	110,000
Total number of shares (assuming fully diluted)	222,327	242,327

9.4.4 SUBSEQUENT EVENTS

Subsequent to 31 December 2013, apart from the events disclosed above, there has not arisen any item or transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

9.5 Atech Statements of Financial Position

The historic consolidated Statements of Financial Position have been extracted from the financial statements of Atech.

	31/12/2013	30/6/2013
	Reviewed	Audited
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	166	275
Trade and other receivables	16	9
Total Current Assets	182	284
Non-Current Assets		
Property, plant and equipment	-	-
Total Non-Current Assets	-	-
Total Assets	182	284
Current Liabilities		
Trade and other payables	62	68
Total Current Liabilities	62	68
Total Liabilities	62	68
Net Assets	120	216
Equity		
Issued capital	4,487	4,487
Accumulated losses	(4,367)	(4,271)
Total Equity	120	216

9.6 Historic Financial Accounts of Fatfish Capital and Fatfish Internet

9.6.1 Consolidated Statements of Financial Position

The historic consolidated statements of financial position of Fatfish Capital and Fatfish Internet have been extracted from the reviewed financial accounts for the year ended 31 December 2013.

The financial accounts of Fatfish Internet have been adjusted to bring the accounting policies in line with Atech. Atech measures financial assets at fair value whereas Fatfish Internet measured options held in Kensington and Vdancer at cost. The options were written down from their cost (\$5,177k) to their fair value (\$1,488k). The write down in the carrying value of the options reduced the goodwill and increases the retained losses of Fatfish Internet on consolidation by \$3,689k.

Consolidated statements of financial position

	Fatfish Capital 31/12/2013 Reviewed	Adjusted Fatfish Internet 31/12/2013 Reviewed
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	72	38
Trade and other receivables	1,143	120
Inventories	-	23
Total Current Assets	1,215	181
Non-Current Assets		
Goodwill	-	9,659
Investments	9	-
Property, plant and equipment	9	88
Total Non-Current Assets	18	9,747
Total Assets	1,232	9,928
Current Liabilities		
Trade and other payables	21	467
Total Current Liabilities	21	467
Non-Current Liabilities		
Trade and other payables	252	9
Total Non-Current Liabilities	252	9
Total Liabilities	273	476
Net Assets	960	9,452
Equity		
Issued capital	178	13,602
Accumulated profits/(losses)	782	(4,182)
Non-controlling interest	-	32
Total Equity	960	9,452

9.6.2 Management Comments on the Statements of Financial Position

Fatfish Capital

The receivables of \$1,143k are mainly due to the in-progress investments that Fatfish Medialab has made under the i.jam funding programme. As of 31 December 2013, the milestones for certain investments had been

completed and the receivables represent the fair value of ordinary shares Fatfish Medialab will receive from investee companies..

The non-current payables of \$252k are largely due to:

1. grants of \$132k received by Fatfish Medialab under the i.jam programme in which milestones have not been completed, being recognised as deferred revenue; and
2. shareholders of Fatfish Capital advancing the company \$89k for working capital.

Fatfish Internet

The goodwill of \$9,659k arises on consolidation. Fatfish Internet has a controlling interest in Autodirect and deemed control of Dressable, Kensington and Vdancer due to the call options Fatfish Internet holds which, if exercised, give it the right to acquire further ordinary shares resulting in Fatfish Internet holding controlling interests in each company. At 31 December 2013, the Fatfish Internet has not identified all of the intangible assets acquired in the acquisition of the entities it controls. Therefore, the carrying value of the goodwill is provisional until such time as other intangible assets are identified and their fair value determined or one year from the date of acquisition, whichever is the shorter period. Current payables of \$467k largely comprises amounts owed by subsidiaries to Fatfish Medialab under the i.jam programme (\$440k) and is recorded at the fair value of the ordinary shares to be issued by the subsidiaries to Fatfish Medialab.

9.6.3 Consolidated Statements of Profit and Loss

The historic consolidated statements of profit and loss of Fatfish Capital and Fatfish Internet have been extracted from the reviewed financial accounts for the year ended 31 December 2013.

Consolidated statements of profit and loss

	Fatfish Capital Reviewed 31/12/2013 \$'000	Fatfish Internet Reviewed 31/12/2013 \$'000
Revenue	25	1,442
Cost of goods sold	-	(1,064)
Gross profit	25	378
Other income	849	-
Marketing and distribution	-	(21)
Administration expenses	(74)	(506)
Other expenses	(1)	-
Profit/(Loss) before income tax	799	(148)
Income tax expense	-	-
Profit/(Loss) for the year	799	(148)
Profit/(Loss) attributable to non-controlling interests	-	(16)
Profit/(Loss) attributable to owners of the Fatfish Group	799	(132)
	799	(148)

9.6.4 Management Comments on the Statements of Profit and Loss

Fatfish Capital

Revenue is largely derived from the incubator services offered to start-up companies that make use of the incubator facilities of Fatfish Medialab in Singapore.

The administration expenses are mainly due to salary, professional services and other payroll costs related to operating Fatfish Medialab's incubator facilities and rent and other occupancy costs.

Other income is the gain on revaluing the receivables under the i.jam programme to the fair value of the ordinary shares receivable from investee companies..

Fatfish Internet

Gross profit is derived from the sale of goods and services by subsidiary companies Dressable and Kensington.

The administration expenses are mainly due to salary, professional services and other payroll costs related to operating Fatfish Medialab's incubator facilities, rent and other occupancy costs and IT.

10. INVESTIGATING ACCOUNTANT'S REPORT

Level 10, 530 Collins Street
Melbourne VIC 3000

T +61 (0)3 8635 1800

F +61 (0)3 8102 3400

www.moorestephens.com.au

18 March 2014

The Directors
Atech Holdings Limited
Suite 102
370 St Kilda Road
MELBOURNE VIC 3004

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT**Introduction**

Moore Stephens Corporate Finance (Melb) Pty Ltd (**Moore Stephens**) has completed our limited assurance engagement to report on Atech Holdings Limited's (**ATH**) compilation of pro forma financial information. The pro forma financial information consists of the pro forma Statement of Financial Position as at 31 December 2013, the pro forma adjustments and related notes as set out in sections 9.2, 9.3 and 9.4 of the replacement prospectus (**Prospectus**) to be issued by ATH. The applicable criteria on which the Directors have compiled the pro forma financial information are described in section 9.1 for inclusion in the Prospectus. The Prospectus is being issued in relation to an offer for fully paid ordinary shares in ATH (**Shares**) and one option to acquire a Share (**Options**), each exercisable at \$0.25 on or before 31 December 2014, for every Share so issued.

Expressions and terms defined in the Prospectus have the same meaning in this Report unless otherwise stated.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of 100% of Fatfish Internet Pte Ltd and 50% of Fatfish Capital Limited (together **Fatfish Group**) and the issue of a up to 20,000,000 Shares at an issue price of \$0.20 per Share (and associated Option) with a Minimum Subscription of 10,000,000 Shares (and associated options) as if the transactions had taken place during the financial half-year ended 31 December 2013. As part of this process, information about ATH's financial position has been extracted by the Directors from ATH's financial statements for the financial half-year ended 31 December 2013, on which a review report has been published. Information about the Fatfish Group's financial position has been extracted by the Directors from the Fatfish Group's financial accounts for the financial year ended 31 December 2013, on which review reports have been published.

This report has been prepared solely for the inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this report for any other purpose than for which it was prepared.

Directors' responsibility

The Directors of ATH are responsible for the preparation of the pro forma financial information, including the selection and determination of pro forma adjustments included in the pro forma financial information on the basis of the applicable criteria.

Our responsibility

Our responsibility is to express a conclusion on whether anything has come to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, by the Directors on the basis of the applicable criteria, as described in section 9.1 of the Prospectus.

We have conducted our limited assurance engagement in accordance with the Standard on Assurance Engagement ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* issued by the Auditing and Assurance Standards Board.

For the purposes of this engagement, we are not responsible for updating or re-issuing any previously issued audit or review report on any financial information used in compiling the financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information, or of the pro forma financial information itself.

The purpose of the compilation of the pro forma financial information being included in a prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of ATH as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions will be as presented.

A limited assurance engagement to report on whether anything comes to our attention that the pro forma financial information has not been properly compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information does not provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and that the:

- related pro forma adjustments do not give appropriate effect to those criteria; and
- resultant pro forma financial information does not reflect the proper application of those adjustments to the unadjusted financial information.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, and other procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the pro forma financial information has been prepared, in all material respects, in accordance with the applicable criteria.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the pro forma Statement of Financial Position, as set out in section 9.2 of the Prospectus, is not compiled, in all material respects, by the Directors of Atech Holdings Limited on the basis of the applicable criteria as described in section 9.1 of the Prospectus.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to section 9.1 of the Prospectus, which describes the purpose of the pro forma financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Moore Stephens has consented to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn, however Moore Stephens has not authorised the issue of the Prospectus, accordingly, Moore Stephens makes no representation regarding, and takes no responsibility for, any other statements or material in, or omissions from, the Prospectus.

Independence

Moore Stephens does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this report for which normal professional fees will be received. Moore Stephens has provided professional services to ATH as independent expert on the acquisition of Fatfish Group for which normal professional fees were received.

Yours Faithfully



Grant Sincock
Director & Authorised Representative

MOORE STEPHENS
CORPORATE FINANCE (MELB) PTY LTD

11. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

11.1 Directors

(a) **Donald Low – Current Non-Executive Chairman (Independent)**

Mr. Low has extensive experience in corporate advisory/finance and management in various sectors including, but not limited to, plantations, telecommunications, manufacturing, infrastructure development and financial services.

Mr. Low has served on many boards of both private and publicly listed companies in Asia and Europe. He was formerly the Acting Chief Executive Officer & Executive Director of Anglo-Eastern Plantations Plc, a fully listed company on the London Stock Exchange.

Mr Low's other business activities do not interfere with his ability to perform his duties as the Non-Executive Chairman of the Company.

(b) **George Karafotias – Non-Executive Director (Independent) and Company Secretary**

Mr Karafotias is a qualified accountant, having gained a Bachelor of Commerce from the University of Adelaide in 1998.

Since that time, he has been heavily involved in the corporate sector as both a business proprietor and corporate consultant. In this capacity, he has developed specific expertise in providing specialist advice to both listed and unlisted entities in the areas of corporate restructuring, refinancing and debt and equity raisings.

Mr Karafotias is currently a director of Perpetual Resources Limited (ASX:PEC), Biron Apparel Limited (under a Deed of Company Administration) (ASX: BIC) and ECSI Limited (In Administration) (ASX: ECS).

Mr Karafotias was appointed as a director of Biron Apparel Limited on 20 January 2010. On 14 July 2010, while Mr Karafotias was one of three directors, Biron had an external administrator appointed to manage its affairs. Biron came out of administration on 8 September 2011.

Mr George Karafotias is also a director of ECSI Limited (Administrator Appointed), which went into voluntary administration at the election of the Board of Directors, while Mr Karafotias was one of three directors, on 12 June 2013.

Both of the abovementioned companies were placed into Administration by the Board of Directors of which Mr Karafotias was one of three (3) Directors. There have been no adverse findings or comments resulting from the Administration in respect to Mr Karafotias as a director of the respective companies.

Accordingly, the Directors of the Company other than Mr Karafotias have considered the circumstances surrounding Mr Karafotias' involvement in Biron Apparel Limited (Administrator Appointed) and ECSI Limited (Administrator Appointed) and are of the view that Mr Karafotias' involvement in this Company in no way impacts on his appointment and contribution as a Director of the Company.

Mr Karafotias' other business activities do not interfere with his ability to perform his duties as a Non-Executive Director of the Company.

(c) **Jeffrey Hua Yuen Tan – Non-Executive Director (Independent)**

Mr Tan has 16 years' experience in equities and derivatives markets and client portfolio advisory roles and has also facilitated resource and property projects in China and Vietnam. Mr Tan is a director of Fraden Projects Australia Pty Ltd, a company of foreign project management consultants that facilitated the development of the USD \$300 million Yen So Project with the local government and Gamuda Berhad. As Director he has also facilitated the acquisitions and development of private ventures in China's Heilongjiang and Jilin Provinces.

Mr Tan has been a Non- Executive Director of ECSI Limited, which went into (Voluntary Administration) (ASX: ECS) at the election of the Board of Directors, while Mr Tan was one of three directors, on 12 June 2013.

There have been no adverse findings or comments from the Administration in respect to Mr Tan a director of the respective companies.

The Directors of the Company other than Mr Tan have considered the circumstances surrounding Mr Tan's involvement in ECSI Limited (Administrator Appointed) and are of the view that Mr Tan's involvement in this Company in no way impacts on his appointment and contribution as a Director of the Company. Mr Tan resigned as director of ECSI Limited (Administrator Appointed) on 16 January 2014.

Mr Tan's other business activities do not interfere with his ability to perform his duties as a Non-Executive Director of the Company.

(d) **Kin Wai Lau – Proposed Chief Executive Officer and Executive Director**

Mr Lau is currently the Chief Executive Officer of the Fatfish Group and will be appointed as the Chief Executive Officer and an Executive Director of the Company.

Mr Lau graduated first class in engineering from the University of Manchester, UK and was a PhD research candidate at the Imperial College London, UK.

A serial tech-entrepreneur, Mr Lau founded his first tech company when he was 23. Since then, Mr Lau has made progress as an entrepreneur across three disparate verticals, i.e. telecom software, online media and biotech.

At the start of his career Mr Lau was the co-founder and Managing Director of Viztel Solutions Berhad (**Viztel**), a telecom and mobile internet software startup that grew into a major regional player. Mr Lau was, at the time, one of the youngest ever managing directors of a publicly traded company in Malaysia.

Mr Lau has also led a group of investors to a successful take-over of the Oriented Media Group Berhad (**Omedia**), a publicly traded digital media company, of which he was later appointed, Executive Chairman. In 2007, Mr Lau co-founded Cellsafe Biotech Group

(**Cellsafe**), a regional biotechnology business group that focuses on marketing and research and development activities in the non-controversial technologies for harvesting and cryogenic preservation of stem cells. Cellsafe has since become a leading stem cell bank network in Southeast Asia, with operations across four different countries, serving more than 15,000 clients.

Mr Lau was also a director of Singapore incorporated Fatfish Entertainment Pte Ltd (In Creditors' Voluntary Liquidation) (**Fatfish Entertainment**). Fatfish Entertainment was a special purpose vehicle setup to undertake a live concert event in Singapore in collaboration with a major Korean TV broadcaster. The event was cancelled due to a contractual dispute between the organising parties, following which Fatfish Entertainment was put into voluntary liquidation. Mr Lau was one of the two directors at the time of the creditors' voluntary liquidation on 28th November 2013. Two directors of Stone Forest Corporate Advisory Pte. Ltd have been appointed as the joint liquidators of the company.

There have been no adverse findings or comments resulting from the voluntary liquidation in respect to Mr Lau as a director of the Fatfish Entertainment.

In his various personal and corporate capacities, Mr Lau has invested and advised numerous technology startups in the region. Notably, he was a director and advisor of MXR Corporation Pte Ltd, a leading augmented reality technology spun-out from the National University of Singapore's Mixed Reality Lab. Mr Lau also currently serves as an advisor to the WIR Global Group, a leading Indonesian branding and technology delivery company.

More recently, Mr Lau co-founded the Fatfish Group with a group of like-minded entrepreneurs.

Mr Lau has not previously been a director of an Australian registered Company or ASX listed company.

Mr Lau's other business activities will not interfere with his ability to perform his duties as the CEO and an Executive Director of the Company.

(e) **Hao Chen Pang – Proposed Non-Executive Director**

Mr Pang is currently the Director of Corporate Affairs for the Fatfish Group and will be appointed as a Non-Executive Director of the Company.

Mr Pang holds a Bachelor of Mechatronics Engineering with Honours from the University of Leeds, England and a Master of Science degree in Operations Management from Manchester Business School, England.

Mr Pang was the other co-founder and the Chief Operating Officer of Viztel, where he was responsible for corporate finance and compliance activities of the public-listed group. He successfully raised more than RM 20 million of the private and public funding that was required to fund the expansion and the research and development activities of Viztel. He was also the other co-founder of CellSafe, of which he is currently an Executive Director.

Mr Pang has not previously been a director of an Australian registered Company or ASX listed company.

Mr Pang's other business activities will not interfere with his ability to perform his duties as a Non-Executive Director of the Company.

(f) **Legal or Disciplinary action**

Other than as set out above, no director (or Company that the Director was a director of at the relevant time) has, in the ten (10) year period ending on the date of this Prospectus, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares and associated Options.

11.2 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. Details of the Directors' and Proposed Directors' remuneration and relevant interests in the securities of the Company upon completion of the Offer are set out in the table below:

Director	Remuneration for year ended 30 June 2013	Proposed remuneration for current year	Shares	Options
<u>Existing Directors</u>				
Donald Low	\$ 3,066	Nil	Nil	Nil
Georgios Karafotias	Nil	Nil	Nil	Nil
Jeffrey Tan	Nil	Nil	Nil	Nil
<u>Proposed Directors</u>				
Kin Wai Lau	Nil	Nil	15,209,609	15,209,609
Hao Chen Pang	Nil	Nil	10,094,873	10,094,873

Notes:

1. None of the current or proposed directors intend to subscribe under the Offer.
2. None of the current or proposed directors hold any Shares or Options as at the date of this Prospectus.

11.3 Agreements with Directors or Senior Management

The Company does not currently have any agreements with its Directors or senior management, however it intends to negotiate these following completion of the Acquisition and will announce material terms to the market as necessary.

11.4 The ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. All of the Company's corporate governance policies, together with a copy of the Company's constitution, are available on the Company's website (www.atechholdings.com.au).

Board Charter

The Board has adopted a board charter which prescribes certain principles for the operation and structure of the Board. The charter also establishes certain principles and procedures in accordance with which the Board is required to act and allocates the functions of the Company between the Board and management of the Company.

Code of Conduct

The Board has adopted a code of conduct which sets basic principles of business conduct to which the directors, officers and employees of the Company must adhere.

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board's discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meetings.

However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board's membership, but an informal assessment process, facilitated in consultation with the Company's professional advisors, has been committed to by the Board.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Continuous Disclosure Policy

The Board has adopted a continuous disclosure policy to ensure the Company will be in a position to comply with its disclosure obligations following admission to the Official List.

Under the policy, the Company Secretary will have primary responsibility for ensuring the Company complies with its continuous disclosure obligations.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having

regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The fees paid to Directors for the year ending 30 June 2013 and the Company's intentions regarding remuneration for the financial year ending 30 June 2014 are set out in Section 11.2.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). Broadly, the policy prohibits trading during designated "blackout periods" and recommends trading only during certain "trading windows". The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. The Company has therefore adopted a diversity policy, outlining the Company's diversity objectives. In particular,

under the policy the Board will establish measurable objectives for achieving gender diversity when it has grown to a point where it is appropriate to do so.

11.5 Departures from Recommendations

Following admission to the Official List of the ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out in the Annexure to this Prospectus.

12. MATERIAL CONTRACTS

12.1 Share Sale Agreement

As originally announced on 5 July 2013, and as subsequently formalised in a binding share sale agreement, the Company has entered into an agreement with the shareholders of the Fatfish Group to acquire 100% of the issued capital in Fatfish Internet and 50% of the issued capital in Fatfish Capital, the key terms of which are summarised as follows:

(a) Conditions Precedent

Completion is subject to outstanding conditions precedent being satisfied or waived on or before 25 May 2014 at 5:00pm (WST) (unless extended by mutual agreement between the parties), as outlined in Section 5.1 of this Prospectus.

(b) Consideration

The consideration for the Acquisition, is \$18,000,000, which will be satisfied through the issue by the Company to the relevant Fatfish Shareholders of:

- (i) 90 million Shares at a deemed issue price of \$0.20 each; and
- (ii) 90 million free attaching Consideration Options, on the basis of 1 Option for every Share issued.

Approval for the issue of the Consideration Securities was received at the Meeting.

(c) Capital Raising

In order to re-comply with Chapters 1 and 2 of the ASX Listing Rules and meet the conditions of the Agreement, the Company will conduct the Capital Raising to raise up to \$4,000,000 (before costs) at an issue price of \$0.20 per Share, with the Minimum Subscription being \$2,000,000. The Capital Raising will be conducted under a full form prospectus to be prepared by the Company.

Approval for the issue of Shares and free attaching Options pursuant to the Capital Raising was received at the General Meeting.

(d) Change of Name

Upon completion of the Acquisition, and as approved by Shareholders, the Company will change its name to "Fatfish Internet Group Limited".

(e) Appointment of Directors

As part of the Acquisition, the Company will appoint two representatives of the Fatfish Group to the Company's Board on or before the date on which ASX gives its unconditional approval for the Company's securities to be reinstated to trading. The directors to be appointed are Mr Kin Wai Lau and Mr Hao Chen Pang, the details of whom are set out in Section 11.1(d) and 11.1(e).

(f) **Other Terms**

The Agreement contains standard representations and warranties and termination clauses for an agreement of its kind.

12.2 **Fatfish Group Agreements**

Dressabelle Share Sale and Investment Agreement, Dressabelle Share Sale Agreement and Dressabelle Letter of Understanding

On 12 April 2013, Fatfish Internet, Dressabelle Pte Ltd (**Dressabelle**) and Jeremy Khoo Jun Hao (**JKJH**), being the controlling shareholder of Dressabelle, entered into a terms sheet that covers various share purchase and option arrangements, pursuant to which Dressabelle agreed to procure one existing shareholder Ms Joelle Pang Si Ning to sell her current shareholding of 15% of the current outstanding paid-up capital of Dressabelle (**Dressabelle Shares**) to Fatfish Internet in consideration for SGD100,000 (**Dressabelle Terms Sheet**).

Accordingly, on 27 April 2013, Fatfish Internet acquired 750 Dressabelle Shares from an existing shareholder of Dressabelle (being 15% of the Dressabelle Shares at the time) (**Share Acquisition**).

Following on from completion of the Share Acquisition, as supplemented by the Letter of Understanding between Fatfish Internet, Dressabelle and JKJH, the following material terms are now applicable:

- (a) Fatfish Internet has, as it was entitled to, appointed a representative onto the board of directors of Dressabelle;
- (b) Fatfish Internet holds an option to acquire an additional 9% of the prevailing number of Dressabelle Shares held by JKJH, in consideration for the issue or procured transfer to JKJH of 6% of the prevailing number of ordinary shares of Fatfish Internet, or its designated holding company that is seeking to be listed on a recognised stock exchange. This option is valid for a term of 24 months after the Share Acquisition and the Company intends to procure the exercise this option within the 12 months after the re-listing of the Company. At the time of exercise of this Option, the Company's shareholding in Fatfish Internet will be diluted or reduced to a 94% shareholding;
- (c) Fatfish Internet has made an interim loan of SGD50,000 to Dressabelle (**Dressabelle Loan**). The Dressabelle Loan is subject to interest at 8% per annum and must be fully repaid on or before 20 May 2014 to Fatfish Internet. The Dressabelle Loan ranks as the most senior debt in the event of liquidation of Dressabelle;
- (d) Fatfish Internet has agreed to work with a third party to procure the National Research Foundation's Technology Incubation Scheme (**TIS**) to co-invest an amount of up to SGD585,000, per the standard terms of the TIS, in consideration for the issue of that number of Dressabelle Shares which accords with the proportion of investment made in relation to the total investment made in Dressabelle. Fatfish Internet and, if a third party is involved, the third party, would receive a 40% interest in Dressabelle in exchange for the proposed investment. In the event that the proposed investment is not approved under the TIS, Fatfish Internet has the sole discretion to invest with or without co-investors without depending on the TIS, but on terms no worse than those in the TIS. Such investment must be made within 24 months after the Share Acquisition. The

aforementioned third party is yet to be identified by Fatfish Internet at the date of this Prospectus. As to how the 40% interest is to be shared between Fatfish Internet and the third party investor, it will be a decision that Fatfish Internet needs to arrive at with the third party investor once the party is identified and secured. Consequently if there is no third party investor involved, Fatfish Internet will need to invest a further SGD585,000 into Dressabelle to obtain the additional 40% interest in Dressabelle. The Fatfish Group plans to use part of the proceeds from the completion of this Offer to fund the further investment into Dressabelle; and

- (e) If Dressabelle receives a firm offer from a credible investor that offers to invest significant capital into Dressabelle at a higher valuation, Fatfish Internet has agreed to waiving the acquisition of the share acquisitions noted in (b) and (d) above. In such circumstances, Fatfish Internet holds a first right of refusal to co-invest with the incoming investor on the same terms.

Accordingly, Fatfish Internet's interest in Dressabelle is, at the date of this Prospectus, 15%. Upon the new investments under paragraphs (b) and (d) above being made, bringing Fatfish Internet's total shareholding in Dressabelle to approximately 64%, as per the table below:

Scenario 1 – Fatfish Internet invests further without third party

	New Shares acquired by Fatfish Internet or Third Party Investor	Fatfish Internet Shareholding in Dressabelle	Total number of shares on issue in Dressabelle	Total shareholding of Fatfish Internet in Dressabelle (%)
Current	750	750	5,000	15%
Following investment of SGD585,000 assuming fully taken up by Fatfish Internet without third-party co-investor	Total of 4,445 Shares, being 3,778 Shares under the current coinvestment tranche and 667 Shares issued to ensure that the initial 15% holding is not diluted	5,195	9,445	55%
Acquisition of 9% of the prevailing number of Dressabelle Shares held by Jeremy Khoo Jun Hao	850	6,045	9,445	64%

Accordingly, upon the new investments under paragraph (b) being made and assuming that Fatfish Internet if Fatfish Internet co-invest further capital with a third party investor on a 50:50 basis under paragraph (d), Fatfish Internet's total shareholding in will be as per the table below:

Scenario 2 – Fatfish Internet invests further with third party on 50:50

	New Shares acquired by Fatfish Internet or Third Party Investor	Fatfish Internet Shareholding in Dressabelle	Third party investor	Total number of shares on issue in Dressabelle	Total shareholding of Fatfish Internet in Dressabelle (%)
Current	750	750	-	5,000	15%
Following investment of SGD585,000 assuming investment by Fatfish Internet with a third party investor on a 50:50 basis	Total of 4,445 Shares , being 3,778 Shares under the current coinvestment tranche and 667 Shares issued to ensure that the initial 15% holding is not diluted	3,306	1,889	9,445	35%
Acquisition of 9% of the prevailing number of Dressabelle Shares held by Jeremy Khoo Jun Hao	850	4,156	-	9,445	44%

Kensington Option

On 3 August 2013, Fatfish Internet and Mr Ong Chang Jeh, a shareholder of Fatfish Internet, executed a revised version of an option agreement dated 25 June 2013, which was superceded (**Kensington Option Agreement**). By this agreement, Mr Jeh granted Fatfish Internet an option to acquire 90% of the issued and paid-up ordinary shares in Kensington Ventures Pte Ltd (**Kensington**) (**Kensington Option**). The consideration paid to acquire the Kensington Option was SGD3,000,000, paid by way of the issue to Mr Jeh of 300,000 fully paid ordinary shares in Fatfish Internet (**FI Shares**). The Kensington Option may be exercised on or before 3 August 2015 by payment of SGD1. The Company intends to exercise this option within 6 months after the re-listing of the Company. There will be no dilution of the Company's holding in Fatfish Internet upon the exercise of the Kensington Option, as this will only involve payment of SGD1. Mr Ong Chang Jeh had no relationship with the Fatfish Group prior to this transaction.

VDancer Option

On 3 August 2013, Fatfish Internet and Mr Ng Kok Thye executed a revised version of an option agreement dated 25 June 2013, which was superceded (**VDancer Option Agreement**). By this agreement, Mr Thye granted Fatfish Internet an option to acquire 92.5% of the issued and paid-up ordinary shares in VDancer Pte Ltd (**VDancer**) (**VDancer Option**). The consideration paid to acquire the VDancer Option was SGD3,000,000, paid by way of the issue to Mr Thye's nominee of 300,000 FI Shares. The VDancer Option may be exercised on or before 3 August 2015 by payment of SGD1. The Company intends to exercise this option within 6 months after the re-listing of the Company. There will be no dilution of the Company's interest in Fatfish Internet upon the exercise of the VDancer Option, as this will only involve payment of SGD1. Mr Ng Kok Thye has no relationship with the Fatfish Group prior to this transaction.

MDA Framework Agreement

In June 2012, Fatfish Medialab entered into a framework agreement with the MDA under which MDA agreed to provide Fatfish Medialab with micro-finance for projects run by start-up companies in the interactive digital media sector (**Framework Agreement**). The funding will be provided for those start-up companies on a phased basis through the i.JAM Reload Tier 1 Funding and i.JAM Reload Tier 2 Funding, depending on satisfaction of certain selection criteria.

Under the Framework Agreement, Fatfish Medialab is responsible for:

- (a) identifying the start-up companies;
- (b) setting up and maintaining a strong and competent management team (including Mr Kin Wai Lau, a proposed director of the Company) of its own;
- (c) providing suitable facilities for research and development to the start-up companies;
- (d) providing support to the start-up companies in their requirements for finance, legal, intellectual property, management and administration; and
- (e) ensuring that certain key performance indicators are met, including number of projects funded and training provided.

The term of the Framework Agreement is 36 months. Fatfish Medialab is not required to repay MDA for the funds disbursed by MDA upon successful completion of the projects funded under the MDA Framework Agreement.

Kensington, Novatap, and VDancer have successfully completed all required milestones in relation to i.JAM Reload Tier 1 Funding and therefore Fatfish Medialab is not required to repay MDA.

Peeplepass, which operates an online social media tool that allows users to recommend travel places of interest to their friends on social media, is still in the process of completing the final milestone for its Tier 1 Funding. This relevant milestone relates to the preparation and execution of users acquisition strategy for the Singapore market.

In relation to i.JAM Reload Tier 2 Funding, Fatfish Medialab has not yet made the decision to request Tier 2 Funding for Kensington and VDancer, which will largely

depend on assessing (at the required time) the suitability of the product and the market response. Novatap on the other hand has secured funding from a third party investor and will not require Tier 2 Funding and, as mentioned above, Peeplepass is still yet to complete the last funding milestone under Tier 1.

Funding Agreements

In early 2013, Fatfish Medialab entered into individual funding agreements with each of Kensington, Novatap, Peeplepass and VDancer (**Project Entities**), under which Fatfish Medialab appointed the Project Entities to undertake the obligations outlined in the Funding Agreements for a period of two years.

Fatfish Medialab has received the relevant endorsement from the MDA to provide micro-funding to the Project Entities for various projects (**Projects**), which each qualify for the i.JAM Reload Tier 1 Funding (SGD50,000 per Project Entity) and , subject to certain conditions, the i.JAM Reload Tier 2 Funding (SGD100,000 per Project Entity). Both Tier 1 Funding and Tier 2 Funding are claimed on a reimbursement basis from MDA, typically taking up to 30 days for receipt of funds from the date of claim by Fatfish Medialab.

Fatfish Medialab has to date received from MDA in aggregate SGD150,000 and consequently disbursed funding of SGD 50,000 per company to Kensington, Novatap and VDancer and thereby acquired the interests set out in section 7.1, however Fatfish Medialab is yet to disburse the funds to Peeplepass. Following disbursement of the full amount set out below, Fatfish Medialab will be issued with shares in Peeplepass, totalling 4% of the then issued capital.

The following are the currently material terms of each of the Funding Agreements:

- (a) Fatfish Medialab must disburse funds to Peeplepass, which will be sourced from Fatfish Medialab internally and the MDA, of up to SGD250,000, with no more than SGD55,000 being disbursed under the i.JAM Reload Tier 1 Funding and no more than SGD200,000 being disbursed to the i.JAM Reload Tier 2 Funding. Such funding is ordinarily disbursed in three or four tranches and Fatfish Medialab is yet to complete the disbursement.

Such disbursement is likely to occur over the next six months. In the case of i.JAM Reload Tier 1 funding, the MDA will provide SGD50,000 and Fatfish Medialab will contribute around SGD5,000. The funds will be disbursed in several tranches, following completion of certain milestones relevant to the project and set by Fatfish Medialab and consented to by the MDA. The number of tranches and the amount each tranche vary from project to project, depending on what was proposed by Fatfish Medialab. In general, and as a typical arrangement, the MDA's funding will come in first, and Fatfish Medialab's funding will come in as the final funding tranche. This is again dependant on how Fatfish Medialab proposes the disbursement tranches, as the Framework Agreement allows flexibility for Fatfish Medialab to propose the disbursement schedule as it sees fit;

- (b) the conditions to qualify for, maximum funding under and status of funding under i.JAM Reload Tier 1 Funding and i.JAM Reload Tier 2 Funding are as follows

	i.JAM Reload Tier 1 Funding	i.JAM Reload Tier 2 Funding
Conditions to qualify for funding	(a) Consent from Fattfish Medialab (b) Consent from MDA (c) Endorsement by third-party expert panel that consists of members independent of MDA and Fattfish. The panel is selected and appointed by MDA's management.	(a) Successful completion of i.JAM Reload Tier 1 funding (b) Consent from Fattfish Medialab (c) Consent from MDA
Maximum funding	(a) From MDA: SGD 50,000 (for each project) (b) From Fattfish Medialab: SGD 5,000	(a) From MDA: SGD100,000 (for each project) (b) From Fattfish Medialab: SGD 100,000
Status of funding - Kensington	Received and disbursed	Kensington is currently considering whether to proceed for this funding
Status of funding - Novatap	Received and disbursed	Will not be sought as Novatap has secured funding from a third party investor
Status of funding - Peelepass	To be disbursed (refer to paragraph (a) above)	To be considered at a later date
Status of funding - VDancer	Received and disbursed	VDancer is currently considering whether to proceed for this funding

- (c) the MDA will, under the Framework Agreement match funding sourced by the Project Entities on the terms set out in the Funding Agreements and is entitled to carry out an audit of the Project Entities in the MDA's sole discretion;
- (d) the Project Entities must not allow any direct or indirect change of control of themselves (without the prior consent of Fattfish Media, which consent will be subject to the consent of the MDA). **Control** refers to the ability to direct or cause the direction of management and policies of the Project Entities (for example, if the consent or approval of such persons is required with respect to major decisions concerning the Project Entities) and conduct day-to-day business operations of the Project Entities;
- (e) Fattfish Medialab may cease or suspend the funding to the Projects if it or the MDA is not satisfied with the progress of the Projects or if MDA ceases or suspends funding for Fattfish Medialab for any reason;
- (f) Fattfish Medialab must ensure that there is accountability from the Project Entities in respect of the use of funds, and must submit quarterly progress reports to MDA. Fattfish Medialab must ensure that the financial affairs of the Project Entities are in order;

- (g) the term of each Funding Agreement is 2 years from the date of execution, being until 2 January 2015 in relation to Kensington, Peeplepass and VDancer and until 26 February 2015 in relation to Novatap;
- (h) in relation to Novatap and Peeplepass, unless explicitly approved by the MDA, in the event that Fatfish Medialab makes any co-investment with other investors in the Project Entities either through i.JAM Reload Tier 1 or i.JAM Reload Tier 2 Funding, Fatfish Media and the investors may not take (combined) an equity interest of more than 30% of each Project Entity. The Company intends to seek such approval as and when necessary; and
- (i) Fatfish Medialab has the right to terminate the Funding Agreements with each Project Entity:
 - (i) in its absolute discretion, by giving 21 days prior written notice to the relevant Project Entity;
 - (ii) immediately if:
 - (A) the Project Entity becomes insolvent or if insolvency, receivership or liquidation proceedings are commenced by or against the Project Entity;
 - (B) the Project Entity breaches its Funding Agreement; or
 - (C) there is a change of control in the Project Entity without MDA approval; or
 - (iii) at the same time as the expiration of the relevant framework agreement between MDA and Fatfish Media (being the agreement set out above),

at which time the relevant Project Entity must forward all materials related to its Project to Fatfish Medialab, while also retaining such materials for a period of at least 3 years for recording purposes and must (on demand) return all unexpended funding for the Project disbursed by Fatfish Medialab to the MDA. Additionally, unless the termination is under (i)(iii) above, upon termination of the each Funding Agreement, the MDA will have the right to transfer the rights and obligations under the Project and the relevant Funding Agreement to a project entity other than that Project Entity. If the termination is under (i)(iii) above, the MDA will have the right to transfer the rights and obligations under the Project and the relevant Funding Agreement to an incubator other than Fatfish Media.

Consent from MDA is not required for Fatfish Internet's option arrangements with Kensington and VDancer as these arrangements do not involve funding under the Framework Agreement with MDA. Further, the Framework Agreement doesn't prohibit the changes of shareholding in the start-up companies either.

13. ADDITIONAL INFORMATION

13.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

13.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The directors alone may declare a dividend to be paid to shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the *Corporations Act*. No interest is payable in respect of unpaid dividends. The directors may set aside of the Company's profit any amount that they consider appropriate. This amount may be used in

any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

13.3 Options

The terms and conditions of the Options are set out below.

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5.00pm (WST) on 31 December 2014 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within 15 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iv) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise:** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price:** A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Unquoted:** The Company will not apply for quotation of the Options on ASX.
- (n) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

13.4 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (ii) the formation or promotion of the Company; or

- (iii) the Offer.

13.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Moore Stephens Accountants & Advisors has acted as Investigating Accountant and has prepared the Investigating Accountant's Report and Financial Information, which is included in Sections 1 and 9 of this Prospectus. The Company estimates it will pay Moore Stephens Accountants & Advisors a total of \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Stephens Accountants & Advisors has received \$16,500 in fees from the Company for other services.

Steinepreis Paganin has acted as the Company's solicitor in the preparation of this Prospectus. The Company estimates it will pay Steinepreis Paganin a total of \$90,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$22,000 in fees from the Company for other legal services.

13.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Moore Stephens Accountants & Advisors has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report and Financial Information in Sections 10 and 9 of this Prospectus in the form and context in which the information and report is included. Moore Stephens Accountants & Advisors has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

13.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$382,000 if only the Minimum Subscription is raised, or \$555,000 if the Offer is fully subscribed, and are expected to be applied towards the items set out in the table below.

Item of Expenditure	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	2,225	2,225
ASX fees	52,500	66,990
Broker Commissions	160,000	320,000
Investor Relations Expenses ¹	60,000	60,000
Investigating Accountant's Fees	8,000	8,000
Legal Fees	90,000	90,000
Printing and Distribution	5,000	5,000
Miscellaneous	4,275	2,785
TOTAL	382,000	555,000

Notes:

1. Expenses for marketing, publicity and roadshows to promote the prospectus.

13.8 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through the ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information

on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

13.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the ASX company announcements platform.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

13.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

13.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company currently participates in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

13.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

14. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and separately consented to by each of the Proposed Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Jeffrey Hua Yuen Tan
Non-Executive Director
For and on behalf of
ATECH HOLDINGS LTD

15. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means Australian dollars.

Acquisition means the acquisition by the Company of 100% of the issued capital in Fatfish Internet and 50% of the issued capital in Fatfish Capital, on the terms set out in section 12.1.

Agreement means the agreement to effect the Acquisition.

Application Form means the application forms attached to or accompanying this Prospectus relating to the Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AutoDirect means AutoDirect Corporation (registered in British Virgin Islands).

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Investment Overview in Section 4 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Atech Holdings Ltd (ACN 004 080 460).

Completion means Completion of the Acquisition.

Consideration Option means an Option to acquire a Share with the terms and conditions set out in Section 13.3.

Consideration Securities means the Shares and Consideration Options to be issued to the Fatfish Shareholders in consideration for their shares in Fatfish Internet and Fatfish Capital.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus and the Proposed Directors.

Direct Ventures Model means the direct ventures model part of the Fatfish Group's business model, which invests in growth stage internet businesses, taking substantial or majority stakes.

Dressabelle means Dressabelle Pte Ltd (registered in Singapore).

Explanatory Statement means the explanatory statement accompanying the Notice.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus.

Fatfish Capital means Fatfish Capital Ltd (registered in the British Virgin Islands, company registration number 1718282).

Fatfish Group means Fatfish Internet and Fatfish Capital.

Fatfish Internet means Fatfish Internet Pte Ltd (registered in Singapore, company registration number 201309336H).

Fatfish Medialab means Fatfish Medialab Pte Ltd (registered in Singapore, company registration number 201119282), a wholly owned subsidiary of Fatfish Capital.

Fatfish Shareholders means the shareholders in Fatfish Internet and Fatfish Capital that will be selling their shares to the Company.

Financial Information means the financial information prepared by Moore Stephens Accountants & Advisors as set out in Section 9.

General Meeting or **Meeting** means the general meeting of Shareholders held on 22 November 2013.

Incubator Model means the incubator model part of the Fatfish Group's business model, which identifies and invests in early-stage start-ups through taking a minority stake in those start-ups.

Investigating Accountant's Report means the Investigating Accountant's Report set out in Section 10 of this Prospectus.

JKJH means Mr Jeremy Khoo Jun Hao.

Kensington means Kensington Ventures Pte Ltd (registered in Singapore).

MDA means the Media Development Authority of Singapore.

Minimum Subscription has the meaning given in section 12.1(a) of the Explanatory Statement.

Notice or **Notice of Meeting** means the notice of meeting for the General Meeting.

Novatap means Novatap Pte Ltd (registered in Singapore.)

Offer means the offer of 20,000,000 Shares at an issue price of \$0.20 per Share, together with 1 free attaching Option (exercisable at \$0.25 on or before 31 December 2014 and otherwise on the terms and conditions set out in Section 13.3) for every Share issued, under this Prospectus.

Official List means the official list of the ASX.

Official Quotation means official quotation by the ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer, as set out in the indicative timetable in Section 2 of this Prospectus.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Original Prospectus means the prospectus dated 10 February 2014.

Peeplepass means Peeplepass Pte Ltd (registered in Singapore).

Proposed Directors means those persons named as such in Section 1 of this Prospectus.

Prospectus means this replacement prospectus.

RajaPremi.com means the business operated by AutoDirect.

Section means a section of this Prospectus.

Securities means the Shares and Options offered under this Prospectus

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VDancer means VDancer Pte Ltd (registered in Singapore).

WST means Western Standard Time as observed in Perth, Western Australia.

16. ANNEXURE – DEPARTURES FROM ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

1.	<i>Lay solid foundations for management and oversight</i>	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company's Corporate Governance Policies include a Board Charter, which discloses the specific responsibilities of the Board and those delegated to senior executives. The Board have responsibility for the day-to-day operations and administration of the Company.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The Company does not yet have formal performance evaluation procedures in place. The Chairman will monitor the Board and the Board will monitor the performance of any senior executives who are not directors, including measuring actual performance against planned performance. As the Company develops, the Board will reconsider the need for formal procedures and adopt as necessary.
1.3	Companies should provide the information indicated in the <i>Guide to reporting on Principle 1</i> .	Explanation of departures from Recommendations 1.1 and 1.2 (if any) are set out above. The Company will provide an explanation of any departures from Recommendations 1.1 and 1.2 (if any) in its future annual reports. No performance evaluation of senior executives has taken place to date. Following completion of the Acquisition, it is intended that this process will be conducted on an annual basis. Future annual reports will disclose whether such a performance evaluation has taken place in the relevant reporting period and whether it was in accordance with the process disclosed. The Corporate Governance Policies, which includes the Board Charter, are posted on the Company's website.
2.	<i>Structure the board to add value</i>	
2.1.	A majority of the board should be independent directors.	Upon completion of the Acquisition, an executive Director and a non-executive Director will be appointed. Following completion of the Acquisition, the Company will have four (4) independent, non-executive directors, being Mr Donald H. Low, Mr Jeffrey Tan, Mr George Karafotias and Mr Hao

		Chen Pang.
2.2.	The Chairman should be an independent director.	The Company recognises that it is important that the Chairman and the management have defined roles in the organisation and function in accordance with clear functional lines. Following completion of the Acquisition, the Company may consider appointing such additional directors as necessary. This may include appointing a new Chairman, however Mr Donald H. Low shall remain as Non-Executive Chairman until an appropriate Chairman is found if such a move is made.
2.3.	The roles of Chairman and chief executive officer should not be exercised by the same individual.	The Company will have a Chief Executive Officer being Mr Kin Wai Lau who is separate from the Chairman.
2.4.	The board should establish a nomination committee.	No formal nominations committee has been established by the Company as yet. The duties and responsibilities typically delegated to such a committee are considered to be the responsibility of the full Board, given the size and nature of the Company's activities. The Board does not believe that any marked efficiencies or enhancements would be achieved by the creation of a separate nomination committee. A succession committee headed by one of the independent directors will cover the succession planning for both the Chairman and the Chief Executive Officer if any such planning is required. Where necessary, the Board seeks advice of external advisers in connection with the suitability of applicants for Board membership.
2.5.	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	The performance of all Directors is reviewed by the Chairman on an ongoing basis and any Director whose performance is considered unsatisfactory is asked to retire. The Chairman's performance is reviewed by the other Board members.
2.6.	Companies should provide the information indicated in the <i>Guide to reporting on Principle 2</i> .	The Company has provided details of each director, such as their skills, experience and expertise relevant to their position in this Prospectus and will also provide these details on its website and in future annual reports. Explanation of departures from Principles and Recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 (if any) are set out above. The Company will provide an explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4 and 2.5 (if any) in its future annual reports.

		The Company's Corporate Governance Policies are posted on the Company's website.
3.	<i>Promote ethical and responsible decision-making</i>	
3.1.	Companies should establish a code of conduct and disclose the code or a summary of the code as to: (a) the practices necessary to maintain confidence in the company's integrity (b) the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Company's Corporate Governance Policies include a formal Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. The Company is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation. All directors and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Company's Corporate Governance Policies, which include the Code of Conduct, are posted on the Company's website.
3.2.	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	The Company's Corporate Governance Policies include a Diversity Policy. The Diversity Policy addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees. The Diversity Policy provides a framework for establishing measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity within the Company and for the Board to assess annually both the objectives and the progress in achieving them. The Company is committed to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees and is utilised to enhance the Company's performance. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.

3.3.	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	The Company will make the requisite disclosure in its annual reports.
3.4.	Companies should provide the information indicated in the <i>Guide to reporting on Principle 3</i> .	The Company will provide an explanation of any departures from Recommendations 3.1, 3.2, 3.3 and 3.4 (if any) in its future annual reports. The Company's Corporate Governance Policies, which includes the Code of Conduct and Diversity Policy, are posted on the Company's website.
4.	<i>Safeguard integrity in financial reporting</i>	
4.1.	The board should establish an audit committee.	The Board considers the Company is not currently of a size, or its financial affairs of such complexity, to justify the establishment of an audit committee. The Board, as a whole, currently fulfils the duties of an audit committee. Once the Board deems that the Company warrants an audit committee, one will be formed in compliance with this Recommendation.
4.2.	The audit committee should be structured so that it: (c) consists only of non-executive directors (d) consists of a majority of independent directors (e) is chaired by an independent chair, who is not chair of the board (f) has at least three members.	There is currently no formal audit committee (see as above). The Board carries out the duties of the audit committee. The Board does not consider that the Company is of sufficient size to justify the appointment of additional directors for the sole purpose of satisfying this recommendation as it would be cost prohibitive and counterproductive. As the operations of the Company develop the Board will reassess the formation of the audit committee.
4.3.	The audit committee should have a formal charter.	In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor. The audit

		committee, or the full Board of the Company, is also responsible for establishing policies on risk oversight and management.
4.4.	Companies should provide the information indicated in the <i>Guide to reporting on Principle 4</i> .	The Company does not have an audit committee. The Board carries out the duties of the audit committee. The Company will explain any departures from the Corporate Governance Recommendations 4.1, 4.2 and 4.3 (if any) in its future annual reports.
5.	<i>Make timely and balanced disclosure</i>	
5.1.	Companies should establish written policies designed to ensure compliance with the ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company's Corporate Governance Policies include a Continuous Disclosure Policy, which is designed to ensure the compliance with the disclosure obligations under the Corporations Act and the ASX Listing Rules and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Chief Executive Officer and the Company Secretary are responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.
5.2.	Companies should provide the information indicated in <i>Guide to Reporting on Principle 5</i> .	The Company will provide an explanation of any departures from Principle and Recommendation 5.1 (if any) in its future annual reports.
6.	<i>Respect the rights of shareholders</i>	
6.1.	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company's Corporate Governance Policies include the Company's policy on communication with Shareholders, which aims to ensure that the Shareholders are informed of all major developments affecting the Company's state of affairs. Where required, this information will be disclosed on the Company's ASX announcements platform and on the Company's website: www.atechholdings.com

6.2.	Companies should provide the information indicated in the <i>Guide to reporting on Principle 6</i> .	The Company will provide an explanation of any departures from Recommendation 6.1 (if any) in its future annual reports. The Corporate Governance Policies, which includes the Company's policy on communication with Shareholders, are posted on the Company's website.
7.	<i>Recognise and manage risk</i>	
7.1.	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Management determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.
7.2.	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Risk oversight, management and internal control are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various directors and management, depending upon the nature and materiality of the matter. Management and the Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
7.3.	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting	In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor. For each reporting period, the Board receives assurance from the Chief Executive Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. The Audit Committee, or the full Board of the Company, is also responsible for establishing policies on risk oversight and management.

	risks.	
7.4.	Companies should provide the information indicated in <i>Guide to Reporting on Principle 7</i> .	The Company will explain any departures from in Guide to Reporting on Principle 7. Recommendations 7.1, 7.2 and 7.3 (if any) in its future annual reports.
8.	<i>Remunerate fairly and responsibly</i>	
8.1.	The board should establish a remuneration committee.	The Board considers the Company is not currently of a size, or its affairs of such complexity, to justify the establishment of a Remuneration Committee. This will be reviewed as the Company's circumstances change. Until a Remuneration Committee is established, the Board as a whole is responsible for the remuneration arrangements for the Directors and executives of the Company and considers it more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a Remuneration Committee.
8.2.	The remuneration committee should be structured so that it: a) consists of a majority of independent directors b) is chaired by an independent director c) has at least three members	The Board considers the Company is not currently of a size, or its affairs of such complexity, to justify the establishment of a Remuneration Committee. This will be reviewed as the Company's circumstances change.
8.3.	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Executive Directors remuneration packages may comprise of: (g) fixed salary; (h) performance based bonuses; (i) participation in any share/option scheme; and (j) statutory superannuation. Non-Executive Directors receive fixed directors fees only, and do not participate in any performance-based remuneration. Non-Executive Directors are to be paid their fees out of the

		maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Remuneration of non-executive directors is determined by the Board with reference to comparable industry levels and, specifically for directors' fees, within the maximum amount approved by shareholders. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors. Full remuneration disclosure, including superannuation entitlements has been provided by the Company in its annual reports.
8.4.	Companies should provide the information indicated in the <i>Guide to reporting on Principle 8</i> .	The Company will provide an explanation of any departures from Corporate Governance Recommendations 8.1, 8.2 and 8.3 (if any) in its future annual reports.

**PUBLIC OFFER APPLICATION FORM
ATECH HOLDINGS LTD
(TO BE RENAMED “FATFISH INTERNET GROUP LIMITED”)
ACN 004 080 460**

101

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone James Podaridis on + 61 413 195 178.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Replacement Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to **"Atech Holdings Limited"** in Australian currency and cross them **"Not Negotiable"**. Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Replacement Prospectus attached this Application Form or a copy of the Application Form before applying for the Shares (and free attaching Options); and
- (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Replacement Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

www.atechholdings.com