



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

ASX Announcement

26 February 2021

Fatfish Turns Net Profitable for FY2020 and Net Assets Up by 57%

Highlights:

- **For its prelim financial report, Fatfish reports a profit of A\$190,852 and EBITDA of A\$526,307 for FY2020**
- **Net Assets increased 57% to A\$18.2 million in FY2020**
- **Fatfish completed the merger of its subsidiary to take up controlling majority stake in Abelco Investment Group AB in FY2020**
- **Financing business such as Smartfunding's BNPL and other fintech business (Fatberry Insurance) will be focus of Fatfish moving forward**

International venture investment and development firm, Fatfish Blockchain Limited ("**Fatfish**", "**FFG**" or the "**Company**") is pleased to announce its Appendix 4E preliminary financial report for the 12-month period ended 31 December 2020.

Fatfish turned into the black in FY2020, registering **net profit of A\$190,852** compared to losses of A\$14.1 million in FY2019.

Meanwhile, Earning Before Interest, Taxes, Depreciation and Amortisation (EBITDA) is at positive A\$526,307. The Group's net assets **increased by 57% to A\$18.2 million** in FY2020.

During FY2020, Fatfish completed the merger of its subsidiary, Fatfish Global Venture AB's ("**FGV**") with Swedish listed Abelco Investment Group AB (publ) ("**Abelco**"). As a result, Fatfish now owns 50.1% of Abelco.

Management Commentary

Fatfish CEO Mr. Kin Wai Lau commented:

"Financial Year 2020 is a very interesting period for the Fatfish Group, with the Group making its first profit since 2017.



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Having concluded and secured our majority controlling stake in Abelco, the management is hopeful about the opportunities we have in the innovation hot-bed of the Nordic countries in Europe.

Meanwhile, closer to home we are excited to continue to grow our businesses, especially the recently launched Buy-Now-Pay-Later services offered by Smartfundng and the online insurance of Fatberry. We have a very capable and localised team that understand the tech landscape of Southeast Asia well, and this in shall position us well for the expansion of our core businesses over the next 18-24 months."

This announcement has been authorised by the Board of Directors of the Company.

– End –

About Fatfish Group Limited

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture builder firm with business interest in the Southeast Asia and Nordic European region. FFG focuses on emerging global technology trends, specifically FFG has been building tech ventures across various sectors of video-games, esports, fintech and consumer internet technologies.

FFG owns a majority stake of 50.1% in publicly-traded Abelco Investment Group AB (**NGM: ABIG**), which is traded on the Swedish exchange, Nordic Growth Market.

FFG and Abelco operate from innovation hubs located in Singapore, Kuala Lumpur and Stockholm.

For more details, please contact:

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APPENDIX 4E

PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Lodged with the ASX under Listing Rule 4.3A

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Company Details

Name of reporting entity:	Fatfish Group Limited
ABN:	88 004 080 460
Reporting period:	1 January 2020 - 31 December 2020
Prior corresponding reporting period:	1 January 2019 - 31 December 2019

Results for announcement to the market

Revenue from ordinary activities	Down	75%	to	698,803
Profit from ordinary activities attributable to members	Up	118%	to	2,137,140
Net comprehensive loss for the year attributable to members	Down	98%	to	(373,371)

No dividend has been paid during the financial year or in the previous corresponding period. No dividend has been proposed or declared since the end of the financial year.

Revenue from ordinary activities \$698,803 compared to last year's revenue of \$2,745,601. The decline in revenue was due to the application of AASB 10, exception to consolidation which was adopted since 6 January 2020 on the deemed completion of the acquisition of Abelco Investment Group AB.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, subsidiaries under the Abelco Investment Group AB has been deconsolidated from the consolidation accounts of Fatfish Group Limited.

Net profit attributable to members 2,137,140 compared to last year's loss of \$11,858,216.

Earnings per share of 0.26 cents compared with last year's loss of 1.73 cents.

Diluted earnings per share of 0.21 cents compared with last year's loss of 1.73 cents.

Review of Operations

The consolidated profit for the twelve month period ended 31 December 2020 was A\$190,852. (2019 loss: \$14,132,460).

The net assets of the Group as at 31 December 2020 was \$18,180,655. (31 December 2019: \$11,533,028).

Against the challenges the world faced due to the unprecedented Covid-19 pandemic, the Group has maintained its focus in executing its business strategy to improve shareholders' return.

With changing consumer habits due to the Covid-19 pandemic, the Group believes that the fintech sector which it is heavily invested in will outperform. Currently, the Group has 78.7% stake in Singapore-based BNPL provider Smartfunding Pte Ltd and 53.4% stake in Malaysian based insurtech company, Fatberry Sdn Bhd.

Change in accounting treatment

Subsequent to the completion of the merger Fatfish Global Venture AB ("FGV") with Swedish listed Abelco Investment Group AB (publ) ("Abelco"), the Group now owns 50.1% of Abelco which in turn owns 100% of FGV. Under this new corporate structure, the Group no longer consolidates FGV and its subsidiaries (including iSecrets AB), which contributed to a drop the Group's revenue.

The Group will mark to market its investment in Abelco based on the share price of Abelco.

Net tangible assets

Net tangible asset backing per ordinary share at 31 December 2020, 0.019 cents and at previous corresponding period, 0.013 cents.

Control over other entities

Name of entity:	N/A
Date of control gained:	N/A
Contribution to reporting entity's profit:	N/A

**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

For the year ended 31 December 2020

	Note	Group	
		2020 (unaudited) \$	2019 \$
Continuing operations			
Revenue	2(a)	698,803	2,745,601
Cost of sales		(179,732)	(1,629,113)
Gross profit		<u>519,071</u>	<u>1,116,488</u>
Other income/(expenses)	3(a)	(25,057)	370,693
Loss on deemed disposal of subsidiaries		(193,335)	-
Unrealised gain/(loss) on investments at fair value		1,752,394	(10,601,330)
Unrealised gain/(loss) in fair value of intangibles		270,065	(23,118)
Employee benefits expense		(143,935)	(821,320)
Depreciation and amortisation expense		(335,281)	(386,400)
Impairment expense		(1,012,783)	(1,679,354)
Administration expenses	3(b)	(378,916)	(1,304,017)
Marketing expenses		(18,165)	7,406
Listing and filing fees		(76,465)	(120,449)
Occupancy expenses		(166,567)	(349,376)
Finance costs		(174)	(341,683)
Profit before income tax		<u>190,852</u>	<u>(14,132,460)</u>
Tax expense		-	-
Net Profit from continuing operations		<u><u>190,852</u></u>	<u><u>(14,132,460)</u></u>
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Investments in equity instruments designated as Fair Value - OCI, net of tax		-	(8,480,410)
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Foreign currency translation reserve recycled on deemed disposal of subsidiaries		(2,511,497)	117,594
Exchange differences on translating foreign operations, net of tax		17,979	117,594
Total other comprehensive income/(loss) for the year		<u>(2,493,518)</u>	<u>(8,245,222)</u>
Total comprehensive income for the year		<u><u>(2,302,666)</u></u>	<u><u>(22,377,682)</u></u>
Net profit attributable to:			
Owners of the parent entity		2,137,140	(11,858,216)
Non-controlling interest		(1,946,288)	(2,274,244)
		<u>190,852</u>	<u>(14,132,460)</u>
Total comprehensive income attributable to:			
Members of the parent entity		(373,371)	(20,476,624)
Non-controlling interest		(1,929,295)	(2,018,652)
		<u><u>(2,302,666)</u></u>	<u><u>(22,495,276)</u></u>
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		0.26	(1.73)
Diluted earnings per share (cents)		0.21	(1.73)

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	Group	
		2020 (unaudited) \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,051,415	596,472
Trade and other receivables		237,724	353,031
Inventories		-	130,989
Other financial assets	4	1,203,890	845,069
Other assets	7	23,535	53,421
TOTAL CURRENT ASSETS		2,516,564	1,978,982
NON-CURRENT ASSETS			
Financial Assets - Fair value OCI	5	-	2,782,785
Other financial assets	4	3,536,472	-
Property, plant and equipment		561,244	879,313
Investments at fair value through profit or loss	6	11,669,155	8,487,135
Investments accounted for using the equity method		544,950	-
Intangible assets		150,591	532,573
Other non-current assets	7	8,438	1,180,372
Right-of-use assets		-	39,776
TOTAL NON-CURRENT ASSETS		16,470,850	13,901,954
TOTAL ASSETS		18,987,414	15,880,936
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	155,376	1,063,951
Lease liabilities		-	40,459
Borrowings		-	387,593
Other financial liabilities	9	651,383	2,783,851
TOTAL CURRENT LIABILITIES		806,759	4,275,854
NON-CURRENT LIABILITIES			
Borrowings		-	52,054
TOTAL NON-CURRENT LIABILITIES		-	52,054
TOTAL LIABILITIES		806,759	4,327,908
NET ASSETS		18,180,655	11,553,028
EQUITY			
Issued capital	10	40,995,300	39,159,136
Reserves		(878,605)	(5,112,673)
Retained earnings		(21,641,197)	(24,127,887)
Equity attributable to owners of the parent entity		18,475,498	9,918,576
Non-controlling interest		(294,843)	1,634,452
TOTAL EQUITY		18,180,655	11,553,028

The above statement should be read in conjunction with the accompanying notes.



PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Ordinary share capital	Retained earnings	Reserves			Subtotal	Non-controlling interests	Total
			Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve			
	\$	\$	\$	\$	\$	\$	\$	
Consolidated Group								
Balance at 1 January 2019	36,248,763	(12,269,671)	2,083,638	398,593	1,023,504	27,484,827	3,653,104	31,137,931
Comprehensive income								
Loss for the year	-	(11,858,216)	-	-	-	(11,858,216)	(2,274,244)	(14,132,460)
Other comprehensive income for the year	-	-	(137,998)	-	(8,480,410)	(8,618,408)	255,592	(8,362,816)
Total comprehensive income for the year	-	(11,858,216)	(137,998)	-	(8,480,410)	(20,476,624)	(2,018,652)	(22,495,276)
Transactions with owners, in their capacity as owners, and other								
Shares issued during the year	2,952,373	-	-	-	-	2,952,373	-	2,952,373
Transaction costs net of tax	(42,000)	-	-	-	-	(42,000)	-	(42,000)
Total transactions with owners and other transfers	2,910,373	-	-	-	-	2,910,373	-	2,910,373
Balance at 31 December 2019	39,159,136	(24,127,887)	1,945,640	398,593	(7,456,906)	9,918,576	1,634,452	11,553,028
Balance at 1 January 2020	39,159,136	(24,127,887)	1,945,640	398,593	(7,456,906)	9,918,576	1,634,452	11,553,028
Comprehensive income								
Profit for the year	-	2,137,140	-	-	-	2,137,140	(1,946,288)	190,852
Other comprehensive income for the year	-	-	(2,510,511)	-	-	(2,510,511)	16,993	(2,493,518)
Total comprehensive income for the year	-	2,137,140	(2,510,511)	-	-	(373,371)	(1,929,295)	(2,302,666)
Transactions with owners, in their capacity as owners, and other								
Shares issued during the year	2,082,668	-	-	-	-	2,082,668	-	2,082,668
Transaction costs net of tax	(95,281)	-	-	-	-	(95,281)	-	(95,281)
Shares bought back during the year	(151,223)	-	-	-	-	(151,223)	-	(151,223)
Expiry of options	-	349,550	-	(349,550)	-	-	-	-
Derecognition of subsidiaries upon deemed disposal of	-	-	-	-	7,094,129	7,094,129	-	7,094,129
Total transactions with owners and other transfers	1,836,164	349,550	-	(349,550)	7,094,129	8,930,293	-	8,930,293
Balance at 31 December 2019	40,995,300	(21,641,197)	(564,871)	49,043	(362,777)	18,475,498	(294,843)	18,180,655

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Group	
	2020 (unaudited) \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	703,780	2,256,811
Interest received	1,045	1,851
Payments to suppliers and employees	(1,004,711)	(4,080,380)
Net cash generated by operating activities	<u>(299,886)</u>	<u>(1,821,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	-	343,673
Loans to related parties:		
- payments made	(410,394)	(577,808)
- proceeds from repayments	-	220,016
Net cash deconsolidated on deemed disposal of subsidiary	36,856	-
Purchase of property, plant and equipment	(159,603)	(475,402)
Net cash (used in)/generated by investing activities	<u>(533,141)</u>	<u>(489,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,525,000	-
Proceeds from exercise of options	-	1,313,833
Proceeds from issue of convertible notes	-	1,539,014
Share buy-back payment	(151,223)	-
Payments for capital raising costs	(95,281)	(42,000)
Payments of lease liabilities	-	(68,865)
Proceeds from borrowings	-	9,040
Repayments of borrowings	-	(173,668)
Net cash provided by (used in) financing activities	<u>1,278,496</u>	<u>2,577,354</u>
Net increase in cash held	445,469	266,115
Cash and cash equivalents at beginning of financial year	596,472	336,838
Effect of exchange rates on cash holdings in foreign currencies	9,474	(6,481)
Cash and cash equivalents at end of financial year	<u>1,051,415</u>	<u>596,472</u>

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 1: Summary of Significant Accounting Policies

There have been no material changes in the Company's application of its significant accounting policies as presented in the Company's financial statements for the year ended 31 December 2019. Readers of this report should refer to Note 1: Summary of Significant Accounting Policies in the afore-mentioned statements for details of those accounting policies.

Note 2: Revenue

		Group	
		2020 (unaudited)	2019
		\$	\$
(a)	Revenue		
-	incubator services	70,999	75,749
-	interest revenue	176,857	1,851
-	online sales	-	2,038,282
-	management fees	-	15,185
-	services income	60,395	56,567
-	income on digital currency mined	390,552	557,967
		698,803	2,745,601

Note 3: Profit for the year

		Group	
		2020 (unaudited)	2019
		\$	\$
Profit before income tax from continuing operations includes the following specific expenses:			
(a)	Other income/(expenses)		
-	unrealised foreign currency exchange gains/(loss)	(13,048)	(20,048)
-	other income	-	371,015
-	gain on sale of fixed assets	-	19,726
-	gain on sale of investments	(12,009)	-
		(25,057)	370,693
(b)	Included in administration expenses		
-	accounting fees	48,000	92,591
-	audit fees	45,050	89,328
-	consulting fees	145,846	253,666
-	subscription fees	-	25,673
-	motor vehicle costs	-	7,758
-	legal fees	70,775	517,920
-	travel and accommodation	-	73,009
-	office related expense	45,645	138,154
-	secretarial fees	18,676	18,647
-	other miscellaneous expenses	4,924	87,271
		378,916	1,304,017

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2020

Note 4: Other Financial Assets

	Group	
	2020 (unaudited) \$	2019 \$
CURRENT		
Amounts receivable from:		
- related parties - others	226,989	22,775
- related parties - subsidiaries (unconsolidated)	849,907	569,030
- others	126,994	6,105
Less:		
Provision for impairment of amounts receivable from related parties	-	(24,083)
	1,203,890	573,827
Convertible Notes - Related parties	-	271,242
	1,203,890	845,069
NON-CURRENT		
Promissory Note - subsidiaries (unconsolidated)	3,536,472	-
	3,536,472	-
Total Other Financial Assets		
Current	1,203,890	845,069
Non-Current	3,536,472	-
	4,740,362	845,069
Terms of Financial assets - PromissoryNote - subsidiaries (unconsolidated)		
Issuer:	Fatfish Global Ventures AB	
Maturity:	14 November 2024	
Interest on loan:	Accrue a yearly interest of 5%	

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 5: Financial Assets - Fair Value OCI

	Group	
	2020 (unaudited)	2019
	\$	\$
NON-CURRENT		
Fair assets - Fair value OCI	-	2,782,785
TOTAL NON-CURRENT ASSETS	-	2,782,785

(a) Financial assets - Fair Value OCI

NON-CURRENT

Listed and unlisted investments at fair value

- shares in listed corporations	-	2,609,485
- shares in unlisted corporations	-	173,300
	-	2,782,785

Listed Corporations

- Financial Assets - Fair value OCI's listed corporations have been valued using quoted prices in active markets.

Opening Balance	2,609,485	4,519,693
Movement in foreign currency	-	5,280
Deconsolidation of subsidiaries	(2,609,485)	-
Movement in fair value of financial assets - fair value OCI	-	(1,915,488)
	-	2,609,485

Unlisted Corporations

- Financial Assets - Fair value OCI's unlisted corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Opening Balance	173,300	7,251,010
Additions	-	105,955
Disposals	-	(343,673)
Movement in foreign currency	-	(269,791)
Deconsolidation of subsidiaries	(173,300)	-
Movement in fair value of financial assets - fair value OCI	-	(6,570,201)
	-	173,300

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 6: Interest in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Name of subsidiary	Country of Incorporation	Ownership interest held by the Group		Proportion of non-controlling interests	
		2020	2019	2020	2019
Fatfish Disruptive Ventures Limited	British Virgin Island	100%	100%	-	-
Minerium Limited	Guemsey	-	100%	-	-
Minerium Technology Limited	British Virgin Island	49%	51%	51%	49%
D2K Ventures Sdn Bhd	Malaysia	49%	51%	51%	49%
Fatfish Capital Limited	British Virgin Island	75%	75%	25%	25%
Fatfish Medialab Pte Ltd	Singapore	75%	75%	25%	25%
Abelco Investment Group AB	Sweden	50.1%	-	49.9%	-
Rightbridge Ventures AB	Sweden	50.1%	-	49.9%	-
Fatfish Global Ventures AB	Sweden	50.1%	81%	49.9%	19%
Snaefell Ventures AB	Sweden	50.1%	81%	49.9%	19%
iSecrets AB	Sweden	24%	38%	76%	62%
Fatfish Internet Pte Ltd	Singapore	50.1%	81%	49.9%	19%
Fatfish Ventures Sdn Bhd	Malaysia	50.1%	81%	49.9%	19%
vDancer Pte Ltd	Singapore	48%	77%	52%	23%
Fintech Asia Group Limited	British Virgin Island	26%	53%	74%	47%
Peer Direct Sdn Bhd	Malaysia	26%	53%	74%	47%
Fatberry Sdn Bhd	Malaysia	13%	30%	87%	70%
Smartfunding Pte Ltd*	Singapore	29%	27%	71%	73%
iCandy Interactive Limited	Australia	18%	56%	82%	44%
iCandy Digital Pte Ltd	Singapore	18%	56%	82%	44%
Appxplore (iCandy) Limited	British Virgin Island	18%	56%	82%	44%
Appxplore (iCandy) Sdn Bhd	Malaysia	18%	56%	82%	44%
Inzen (iCandy) Pte Ltd	Singapore	18%	56%	82%	44%
iCandy Play Limited	British Virgin Island	-	56%	-	44%
iCandy Games Limited	British Virgin Island	18%	56%	82%	44%
PT Joyseed Berbagi Sukses	Indonesia	12%	37%	88%	63%
Beetleroar Sdn Bhd	Malaysia	7%	22%	93%	78%
Smartfunding Pte Ltd*	Singapore	19.9%	-	80.1%	-

*The Company holds 19.9% stake in Smartfunding Pte Ltd directly. In addition, the Company holds 58.8% in Smartfunding Pte Ltd via its subsidiary, Abelco Investments Group AB, in which the Company has a 50.1% stake.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 6: Interests in subsidiaries (continued)

(c) Subsidiaries held at fair value through profit or loss

The Board adopted the exception to consolidation for investment entities as described in AASB 10. The direct effect of the change in accounting policy sees Abelco Investment Group AB treated as an investment entity which permits the company to value its subsidiaries and relevant investments at fair value. Table below shows the subsidiaries fair value brought into account.

Subsidiary	Country of Incorporation	Fair value at 31 December 2020	Fair value at 31 December 2019
vDancer Pte Ltd	Singapore	-	-
iCandy Interactive Limited ⁽ⁱ⁾	Australia	625,000	5,762,125
Fintech Asia Group Limited ⁽ⁱ⁾	British Virgin Island	-	2,725,010
Abelco Investment Group AB ⁽ⁱⁱ⁾	Sweden	11,044,155	-
		<u>11,669,155</u>	<u>8,487,135</u>

- (i) The fair value of iCandy Interactive Limited is based on its last trade price for the financial year ended 31 December 2020. \$625,000 relates to the value of its investments held by the company's subsidiary, Fatfish Medialab Pte Ltd. The remaining interest in iCandy Interactive Limited and Fintech Asia Group Limited is now fair valued through a different subsidiary, Abelco Investment Group AB.
- (ii) The fair value of Abelco Investment Group AB is based on its last trade price for the financial year 31 December 2020.

Note 7: Other Assets

	Group	
	2020 (unaudited) \$	2019 \$
CURRENT		
Prepayments	23,535	53,421
	<u>23,535</u>	<u>53,421</u>
NON-CURRENT		
Prepayment for investment ⁽ⁱ⁾	-	1,004,920
Deposits paid	8,438	175,452
	<u>8,438</u>	<u>1,180,372</u>
Total Other Assets		
Current	23,535	53,421
Non-Current	8,438	1,180,372
	<u>31,973</u>	<u>1,233,793</u>

⁽ⁱ⁾ An impairment charge for Kryptos-X was incurred during the financial period.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 8: Trade and other payables

	Group	
	2020 (unaudited) \$	2019 \$
CURRENT		
Unsecured liabilities		
Trade payables	78,433	143,456
Sundry payables and accrued expenses	76,943	920,495
	<u>155,376</u>	<u>1,063,951</u>

Note 9: Other financial liabilities

	Group	
	2020 (unaudited) \$	2019 \$
CURRENT		
Amounts payable to:		
- Others	19,166	260,810
- Related parties - subsidiaries (unconsolidated)	632,217	689,111
Convertible loans	-	1,833,930
	<u>651,383</u>	<u>2,783,851</u>

Note 10: Issued Capital

(a) Share Capital

The share capital of Fatfish Group Limited (the Company) consists of 928,643,554 fully paid ordinary shares at 31 December 2020.

(b) Movements in ordinary share capital

	Number of shares	Amount \$
Opening Balance at 1 January 2019	564,267,892	36,248,763
Issued during the year	249,297,239	2,952,373
Less: Transaction costs	-	(42,000)
Closing Balance at 31 December 2019	<u>813,565,131</u>	<u>39,159,136</u>
Opening Balance at 1 January 2020	813,565,131	39,159,136
Issued during the year	115,078,243	2,082,668
Less: Transaction costs	-	(95,281)
Share buyback	-	(151,223)
Closing Balance at 31 December 2020	<u>928,643,374</u>	<u>40,995,300</u>

Note 11: Earnings per share

Gains/(Losses) used to calculate basic and dilutive EPS	2,137,140	(11,858,216)
	Number	
	2020	2019
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	832,736,085	684,311,565
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,004,369,698	684,311,565
Basic earnings/(loss) per share (cents)	0.26	(1.73)
Diluted earnings/(loss) per share (cents)	0.21	(1.73)

Note 12: Operating Segments

The Group operates in four geographical segments, Australia, Singapore, Sweden and British Virgin Island.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

Note 13: Events Subsequent to Reporting Date

On 18 February 2021, the Company announced its subsidiary, Smartfunding Pte Ltd had successfully launched its Buy-Now-Pay-Later Platform.

On 22 February 2021, 9,873,333 fully paid ordinary shares were issued following the exercise of 9,873,333 unlisted options with an exercise price of \$0.045, raising a total of \$444,300.

COMPLIANCE STATEMENT

The financial information provided in Appendix 4E is based on the annual financial report which is being prepared in accordance with Australian Accounting Standards or standards acceptable to ASX.

The reporting and the accounts upon which the report is based used the same accounting policies.

In the Directors' Opinion, this report does give a true and fair view of the matters disclosed.

This report is based on accounts which are in the process of being audited.

The financial report is not likely to be the subject of dispute or qualification.



Signed:
Kin Wai Lau
Director
26 February 2021

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