



**Fatfish Group Limited**  
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## ASX and Media Announcement

# Fatfish Acquires Key Lending License – To advance its BNPL rollout and Launch Retail BNPL for Southeast Asia

### Highlights:

- **FFG acquires 85% stake in Malaysia incorporated Forever Pay Sdn. Bhd. (Forever Pay), a licensed corporate entity that holds a money lending license awarded by the Malaysian government**
- **Forever Pay intends to launch retail BNPL service with FFG's involvement**
- **Purchase consideration is for A\$870,000, with A\$450,000 to be paid in cash and remaining to be paid in 3 million FFG shares to be issued at A\$0.14 each share**
- **FFG sees synergies in Forever Pay with its existing BNPL service launched by its Singapore Central Bank licensed subsidiary, Smartfunding**
- **Acquisition of Forever Pay is an important milestone in FFG's strategy in rolling out retail BNPL across Southeast Asia**

The Board of Directors is pleased to announce that Fatfish Group Ltd ("FFG" or "the Company") has entered into a binding agreement to acquire a **strategic 85% stake** in Malaysia-incorporated **Forever Pay Sdn. Bhd. ("Forever Pay")**, a licensed corporate entity that holds a **money lending license** awarded by the Malaysian government.

FFG intends to enter into the **retail Buy-Now-Pay-Later (BNPL)** and other consumer-oriented digital financing business via Forever Pay, developing potential synergies and collaboration with FFG's existing BNPL and financing business of Smartfunding Pte. Ltd., FFG's Singapore Central Bank licensed subsidiary.

### About Forever Pay

Forever Pay was incorporated in September 2020 and has been awarded a Money Lending License by the Ministry of Housing And Local Government of Malaysia (the "Lending License"). The Lending License allows financing businesses for consumers and corporates to be conducted, including retail Buy-Now-Pay-Later (BNPL) services.



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## About the Transaction

FFG is to acquire the 85% of Forever Pay for a total purchase consideration of **A\$870,000**, with **A\$450,000** of the consideration to be paid in cash while the remaining A\$420,000 to be paid in 3 million FFG ordinary shares to be issued in A\$0.14 per share.

The cash portion of the consideration will be paid over a duration of 12 months. The current shareholder of Forever Pay is VNP Technology Sdn. Bhd. and is not related to FFG nor its directors.

## Rationale of the Transaction

As per earlier announcements dated 3 February 2021 and 10 December 2020 regarding FFG's launch of its BNPL business, the acquisition of Forever Pay is a progressive step in FFG's strategy to roll out BNPL business across Southeast Asia. Acquiring Forever Pay will allow FFG to utilize Forever Pay's Lending License to enter the retail BNPL business and further positions FFG as a comprehensive BNPL player in Southeast Asia.

FFG intends to continue to scale up its BNPL and related fintech businesses. The demand BNPL services has been projected to grow from US\$89 billion in year 2020 to US\$252 billion by year 2025 (400% growth), according to a recent report (Comprar Acciones, Feb 2021).

Via Forever Pay, FFG intends to launch:

1. Retail BNPL service – financing consumers' purchase of products or services
2. Other digital financing solutions – short-term financing via digital means

## Collaboration with Fatfish & its BNPL Business

Forever Pay's businesses will have synergies with existing BNPL and financing business of Smartfunding Pte. Ltd., FFG's Singapore Central Bank licensed subsidiary.

FFG will collaborate with Forever Pay to enhance its operational ability with FFG's technology and domain know-how, especially in areas where FFG has existing infrastructure and expertise on, such as e-KYC technology, credit assessment, digital marketing etc.

The FFG management notes that the acquisition of Forever Pay is an important milestone for FFG to expand its BNPL business in the Southeast Asia region.



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This transaction will be funded from the working capital of the Company. FFG shares to be issued under this transaction will be issued under the placing capacity of ASX Listing Rules 7.1.

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

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**About Fatfish Group Limited**

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with investments in the Southeast Asia and Nordic European region. FFG partners with entrepreneurs to build tech businesses via a co-entrepreneurship model. FFG focuses on emerging global technology trends, specifically FFG has been investing strategically across various sectors of **video-games, esports, fintech and consumer internet** technologies.

FFG owns a majority stake 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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