



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

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28 February 2022

ASX and Media Announcement

FFG Records Wider Accounting Loss in FY2021 as It Records One-Off Share Based Incentive to Executives, Total Assets Increase by 50.3% To A\$28.7 million

Highlights:

- **FFG reports a wider loss of A\$8.5 million in FY2021 compared to A\$0.2 million in FY2020, as it recorded one-off Share Based Incentive to Key Executives and invested into the expansion of its fintech businesses in Southeast Asia in FY2021**
- **There is a one-off share based incentive to key executives of A\$6.7 million approved by shareholders in March 2021. Loss would have been circa A\$1.5 million, minus the one-off share based expenses**
- **Meanwhile, total assets of FFG increased by 50.0% as FFG invested its resources to expand its key fintech businesses in digital payments, insurtech, and lending, including its enterprise and consumer Buy-Now-Pay-Later businesses**
- **in FY2021 FFG raised A\$8 million from US-based Arena Investors LP to support the company's Southeast Asian fintech expansion**

Fatfish Group Ltd (ASX:FFG) ("**FFG**" or the "**Company**") is pleased to provide its Appendix 4E Preliminary Results for the financial year ended 31 December 2021.

For the financial year ended 31 December 2021, FFG reported a loss of A\$8.5 million, compared to A\$0.2 million a year earlier. The wider loss is mainly due to a one-off share based incentive of A\$6.7 million to key executives of the Company, which was approved by shareholders on 23 March 2021. The A\$6.7 million expense is purely accounting in nature and does not result in any cash outflow. Excluding the one-off share based payment, FFG's loss is approximately A\$1.5 million.

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Meanwhile, the total assets and net assets of FFG increased by 50.0% and 13.4% to A\$28.7 million and A\$20.5 million respectively as at 31 December 2021, as FFG invested its resources into the expansion of its fintech businesses in Southeast Asia. Among others, FFG has launched a retail Buy-Now-Pay-Later business under the brand **PaySlowSlow** and acquired Pay Direct Technology Sdn Bhd (a payment gateway company that operates under the brand **Betterpay**).

To fund FFG's Southeast Asia fintech expansion, FFG has entered into a strategic long term funding agreement with US-based fund, Arena Investors L.P., and raised A\$8 million in FY2021.

The management of FFG is of the opinion that FFG is well positioned for growth in its core fintech businesses in FY2022. The Company will seek and crystalize opportunities to maximise shareholders value in the coming financial year.

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

— END —

About Fatfish Group Limited

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with businesses in Southeast Asia and internationally. FFG has been building ventures across gaming, esports and fintech.

FFG owns a majority stake in 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 FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Lodged with 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 2021 - 31 December 2021
Prior corresponding reporting period:	1 January 2020 - 31 December 2020



Results for announcement to the market

Revenue from ordinary activities	Down	43%	to	376,820
Loss from ordinary activities attributable to members	Down	547%	to	(8,570,645)
Net comprehensive loss for the year attributable to members	Down	1860%	to	(8,305,119)

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 \$376,820 compared to last year's revenue of \$659,120.

Net loss attributable to members \$8,570,645, compared to last year's profit of \$1,798,654.

Losses per share of 0.84 cents compared to last year's profit of 0.26 cents.

Diluted losses per share of 0.84 cents compared to last year's profit of 0.25 cents.

Review of Operations

The consolidated loss for the twelve month period ended 31 December 2021 was \$8,511,518. (2020 loss: \$200,401)

The net assets of the Group as at 31 December 2021 was \$20,516,391. (31 December 2020: \$18,093,908)

During the financial year ended 31 December 2021, the Group recorded wider losses mainly due to a one-off share based payment of A\$6.7 million to key executives of the Company, which was approved by shareholders on 23 March 2021.

Nevertheless, the total assets and net assets of FFG increased by 50.0% and 13.4% to A\$28.7 million and A\$20.5 million respectively as at 31 December 2021, as FFG invests into the expansion of its fintech businesses in Southeast Asia. Among others, FFG has launched a retail Buy-Now-Pay-Later business under the brand PaySlowSlow and acquired Pay Direct Technology Sdn Bhd (a payment gateway company that operates under the brand Betterpay).

The management of FFG is of the opinion that FFG is well positioned for growth in its core fintech businesses in FY2022. The Company will seek and crystalize opportunities to maximise shareholders value in the coming financial year.

Net Tangible Assets

Net tangible asset backing per ordinary share at 31 December 2021, 0.017 cents and at previous corresponding period, 0.019 cents.

Control over other entities

Name of entity:	Forever Pay Sdn Bhd
Date of control gained:	29 March 2021
Contribution to reporting entity's profit:	Loss of \$20,165

Name of entity:	Pay Direct Sdn Bhd
Date of control gained:	15 April 2021
Contribution to reporting entity's profit:	Profit of \$3,527

**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
For the year ended 31 December 2021

		Group	
		2021	2020
		(unaudited)	
	Note	\$	\$
Continuing operations			
Revenue	2	376,820	659,120
Cost of Sales		(82,555)	(510,905)
Gross profit		294,265	148,215
Other income/(expenses)	3(a)	(4,008)	(12,676)
Loss on deemed disposal of subsidiaries		-	(193,335)
Unrealised gain/(loss) on investments at fair value		1,023,632	1,944,985
Employee benefits expense		(555,848)	(142,101)
Depreciation and amortisation expense		(410,489)	(330,998)
Impairment expense		-	(1,012,050)
Administration expenses	3(b)	(1,442,813)	(374,265)
Marketing expenses		(58,234)	(18,019)
Listing and filing fees		(264,364)	(76,465)
Occupancy expenses		(85,218)	(132,023)
Share based payments		(6,667,739)	-
Finance costs		(340,702)	(1,669)
(Loss)/Profit before income tax		(8,511,518)	(200,401)
Tax expense		-	-
Net (loss)/profit from continuing operations		(8,511,518)	(200,401)
Other comprehensive income:			
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)
Fair value increase/(decrease) in digital asset holdings		309,212	244,892
Exchange differences on translating foreign operations, net of tax		(43,063)	77,593
Total other comprehensive income/(loss) for the year		266,149	(2,189,012)
Total comprehensive income for the year		(8,245,369)	(2,389,413)
Net Profit attributable to:			
Owners of the Parent Entity		(8,570,645)	1,918,651
Non-controlling interest		59,127	(2,119,052)
		(8,511,518)	(200,401)
Total comprehensive income attributable to:			
Owners of the Parent Entity		(8,305,119)	(423,777)
Non-controlling interest		59,750	(1,965,636)
		(8,245,369)	(2,389,413)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)		(0.84)	0.26
Diluted earnings per share (cents)		(0.84)	0.25

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



PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	Group	
		2021 (unaudited) \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,119,627	1,064,740
Trade and other receivables	4	862,522	265,853
Other financial assets	5	1,471,228	999,158
Other assets	6	182,693	24,416
TOTAL CURRENT ASSETS		6,636,070	2,354,167
NON-CURRENT ASSETS			
Other financial assets	5	3,536,472	3,536,472
Property, plant and equipment		413,247	582,367
Investments at fair value through profit or loss	11	14,898,967	12,406,696
Deferred tax assets		68,295	-
Intangible assets	7	2,915,517	156,337
Other non-current assets	6	192,037	8,441
Right-of-use assets		35,431	92,503
TOTAL NON-CURRENT ASSETS		22,059,966	16,782,816
TOTAL ASSETS		28,696,036	19,136,983
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	572,358	281,900
Lease liabilities		36,034	58,233
Other financial liabilities	9	7,571,253	668,304
TOTAL CURRENT LIABILITIES		8,179,645	1,008,437
NON-CURRENT LIABILITIES			
Lease liabilities		-	34,638
TOTAL NON-CURRENT LIABILITIES		-	34,638
TOTAL LIABILITIES		8,179,645	1,043,075
NET ASSETS		20,516,391	18,093,908
EQUITY			
Issued capital	10	48,230,084	40,995,300
Reserves		2,742,189	(835,417)
Retained earnings		(30,396,491)	(21,614,794)
Equity attributable to owners of the parent entity		20,575,782	18,545,089
Non-controlling interest		(59,391)	(451,181)
TOTAL EQUITY		20,516,391	18,093,908

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 2021

	Ordinary Share Capital	Retained Earnings	Reserves				Subtotal	Non-controlling interests	Total	
			Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve				Digital Asset Reserve
	\$	\$	\$	\$	\$	\$	\$	\$		
Consolidated Group										
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	-	1,918,651	-	-	-	-	-	1,918,651	(2,119,052)	(200,401)
Other comprehensive income for the year	-	-	(2,467,323)	-	-	-	244,892	(2,222,431)	33,419	(2,189,012)
Total comprehensive income for the year	-	1,918,651	(2,467,323)	-	-	-	244,892	(303,780)	(2,085,633)	(2,389,413)
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 subsidiaries	-	-	-	-	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 2020	40,995,300	(21,859,686)	(521,683)	49,043	(362,777)	-	244,892	18,545,089	(451,181)	18,093,908
Balance at 1 January 2021	40,995,300	(21,859,686)	(521,683)	49,043	(362,777)	-	244,892	18,545,089	(451,181)	18,093,908
Comprehensive income										
Profit for the year	-	(8,570,645)	-	-	-	-	-	(8,570,645)	59,127	(8,511,518)
Other comprehensive income for the year	-	-	(43,686)	-	-	-	309,212	265,526	623	266,149
Total comprehensive income for the year	-	(8,570,645)	(43,686)	-	-	-	309,212	(8,305,119)	59,750	(8,245,369)
Transactions with owners, in their capacity as owners, and other										
Shares issued during the year	2,961,651	-	-	-	-	-	-	2,961,651	-	2,961,651
Transaction costs net of tax	(1,022,070)	-	-	-	-	-	-	(1,022,070)	-	(1,022,070)
Exercise of options during the period	5,295,203	-	-	(5,295,203)	-	-	-	-	-	-
Issue of Options during the period	-	-	-	7,486,914	-	-	-	7,486,914	-	7,486,914
Expiry of Options during the period	-	33,840	-	(33,840)	-	-	-	-	-	-
Issue of convertible notes	-	-	-	-	-	909,317	-	909,317	-	909,317
Recognition of noncontrolling interests in Pay Direct	-	-	-	-	-	-	-	-	178,511	178,511
Recognition of non-controlling interest in Forever Pay Sdn Bhd	-	-	-	-	-	-	-	-	153,529	153,529
Total transactions with owners and other transfers	7,234,784	33,840	-	2,157,871	-	909,317	-	10,335,812	332,040	10,667,852
Balance at 31 December 2021	48,230,084	(30,396,491)	(565,369)	2,206,914	(362,777)	909,317	554,104	20,575,782	(59,391)	20,516,391

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 2021

	Group	
	2021 (unaudited) \$	2020 \$
Cash Flows from Operating Activities		
Receipts from customers	791,892	703,781
Interest received	2,598	1,045
Payments to suppliers and employees	(4,270,694)	(1,027,450)
Net cash generated by operating activities	<u>(3,476,204)</u>	<u>(322,624)</u>
Cash Flows from Investing Activities		
Purchase of subsidiary less cash acquired	(1,012,950)	-
Loans to related parties	-	(297,682)
Net cash deconsolidated on deemed disposal of subsidiary	-	36,856
Purchase of property, plant and equipment	(347,907)	(159,603)
Purchase of financial assets	(1,322,619)	-
Net cash (used in)/generated by investing activities	<u>(2,683,476)</u>	<u>(420,429)</u>
Cash Flows from Financing Activities		
Proceeds from issue of shares	-	1,525,000
Proceeds from exercise of options	1,473,900	-
Payments to capital raising costs	(163,665)	(95,281)
Payments for share buy-back	-	(151,223)
Receipt of convertible note	8,000,000	-
Payments for share buy-backs for minority holders in Minerium Technology Limited	(82,449)	-
Repayment of lease liabilities	(58,733)	(72,205)
Receipt of borrowings - other	40,408	-
Net cash provided by (used in) financing activities	<u>9,209,461</u>	<u>1,206,291</u>
Net increase in cash held	3,049,781	463,238
Cash and cash equivalents at beginning of financial year	1,064,740	596,472
Effect of exchange rates on cash holdings in foreign currencies	5,106	5,030
Cash and cash equivalents at end of financial year	<u>4,119,627</u>	<u>1,064,740</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 2021

Note 1: Summary of Significant Accounting Policies

Other than the following, there have been no material change in the Company's application of its significant accounting policies as presented in the Company's financial statements for the year ended 31 December 2020. Readers of this report should refer to Note 1: Summary of Significant Accounting Policies in the afore-mentioned financial statements for details of those accounting policies.

Note 2: Revenue

	Group	
	2021 (unaudited)	2020
	\$	\$
(a) Revenue		
- incubator services	72,716	70,999
- interest revenue	131,572	176,857
- BNPL income	159,771	-
- services income	-	57,116
- income on digital currency mined	12,761	354,148
	376,820	659,120

Note 3: Profit for the year

	Group	
	2021 (unaudited)	2020
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
(a) Other income/(expenses)		
- unrealised foreign currency gains/(losses)	(2,927)	(667)
- gain/(loss) on sale of investment	(1,081)	(12,009)
	(4,008)	(12,676)
(b) Included in administration expenses		
- accounting fees	58,954	48,000
- audit fees	42,787	45,050
- consulting fees	1,110,850	145,847
- motor vehicle costs	337	-
- legal fees	69,790	67,280
- travel and accommodation	2,443	-
- office related expense	94,302	44,662
- secretarial fees	24,112	18,676
other miscellaneous expenses	39,238	4,750
	1,442,813	374,265

Note 4: Trade and Other Receivable

	Group	
	2021 (unaudited)	2020
	\$	\$
<i>Current</i>		
Trade receivables	545,564	238,981
Accrued income and other receivables	316,958	26,872
Total current trade and other receivables	862,522	265,853



NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2021

Note 5: Other Financial Assets

	Group	
	2021 (unaudited)	2020
	\$	\$
<i>Current</i>		
Amounts receivable from:		
- related parties - others	100,409	22,242
- related parties - subsidiaries (unconsolidated)	1,203,721	849,908
- others	167,098	127,008
	1,471,228	999,158
<i>Non-Current</i>		
Promissory Note - subsidiaries (unconsolidated)	3,536,472	3,536,472
	3,536,472	3,536,472
Total Other Financial Assets		
Current	1,471,228	999,158
Non-Current	3,536,472	3,536,472
	5,007,700	4,535,630
Terms of Financial assets - Promissory Note - subsidiaries (unconsolidated)		
Issuer:	Fatfish Global Ventures AB	
Maturity:	14 November 2024	
Interest on loan	Accrue a yearly interest of 5%	

Note 6: Other Assets

	Group	
	2021 (unaudited)	2020
	\$	\$
<i>Current</i>		
Prepayments	182,693	24,416
	182,693	24,416
<i>Non-Current</i>		
Deposits paid	192,037	8,441
	192,037	8,441

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2021

Note 7: Intangible Assets

	Group	
	2021 (unaudited) \$	2020 \$
<i>Goodwill</i>		
Cost	1,693,591	-
Accumulated impairment losses	-	-
Net carrying amounts	<u>1,693,591</u>	<u>-</u>
<i>Licenses</i>		
Cost	1,036,596	-
Accumulated amortisation and impairment losses	-	-
Net carrying amounts	<u>1,036,596</u>	<u>-</u>
<i>Digital Assets</i>		
Cost	185,330	156,337
Accumulated amortisation and impairment losses	-	-
Net carrying amounts	<u>185,330</u>	<u>156,337</u>
Total intangible assets	<u>2,915,517</u>	<u>156,337</u>

Reconciliation

	Goodwill	Licenses	Digital Assets	Total
Opening net book value	-	-	156,337	156,337
Additions	1,693,591	1,036,596	-	2,730,187
Amortisation charge	-	-	-	-
Movement in fair value	-	-	309,212	309,212
Movement in foreign currency	-	-	(280,219)	(280,219)
	<u>1,693,591</u>	<u>1,036,596</u>	<u>185,330</u>	<u>2,915,517</u>

Note 8: Trade and Other Payables

	Group	
	2021 (unaudited) \$	2020 \$
Current		
<i>Unsecured liabilities</i>		
Trade payables	140,637	177,922
Sundry payables and sundry expenses	431,721	103,978
	<u>572,358</u>	<u>281,900</u>

Note 9: Other Financial Liabilities

	Group	
	2021 (unaudited) \$	2020 \$
Current		
Amounts payable to:		
- others	346,130	11,542
- related parties - subsidiaries (unconsolidated)	834,652	656,762
	<u>1,180,782</u>	<u>668,304</u>
Convertible loans	6,390,471	-
	<u>7,571,253</u>	<u>668,304</u>

During the financial year, Fatfish Group Limited issued 8,000,000 convertible notes for a total value of AUD \$8,000,000.

Conversion price:	\$0.07
Interest:	1% per annum
Maturity Date:	12 months from date of issue

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2021

Note 10: Issued Capital

(a) Share Capital

The share capital of Fatfish Group Limited (the Company) consists of 1,036,129,877 fully paid ordinary shares as at 31 December 2021.

(b) Movements in ordinary share capital

Movements in the ordinary share capital of the Company during the past two years were as follows:

	No. of Shares	Amount \$
Opening balance at 1 January 2020	813,565,311	39,159,136
Issued during the year	115,078,243	2,082,668
Less: Transaction costs	-	(95,281)
Less: share buy-backs	-	(151,223)
Closing balance at 31 December 2020	<u>928,643,554</u>	<u>40,995,300</u>
Opening balance at 1 January 2021	928,643,554	40,995,300
Issued during the year	107,486,323	8,256,854
Less: Transaction costs	-	(1,022,070)
Closing balance at 31 December 2022	<u>1,036,129,877</u>	<u>48,230,084</u>

Note 11: 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 interest 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	
		2021	2020	2021	2020
Minerium Technology Limited	British Virgin Island	49.0%	49.0%	51.0%	51.0%
D2K Ventures Sdn Bhd	Malaysia	49.0%	49.0%	51.0%	51.0%
Minerium Limited	Guemsey	-	49.0%	-	51.0%
Fatfish Income Limited	British Virgin Island	100.0%	-	-	-
Fatfish Capital Limited	British Virgin Island	75.0%	75.0%	25.0%	25.0%
Fatfish Medialab Pte Ltd	Singapore	75.0%	75.0%	25.0%	25.0%
Asean Fintech Group Limited (formerly Fatfish Disruptive Ventures Limited)	British Virgin Island	100.0%	100.0%	-	-
Pay Direct Technology Sdn Bhd	Malaysia	55.0%	-	45.0%	-
SF Direct Sdn Bhd	Malaysia	85.0%	-	15.0%	-
iHarap Sdn Bhd	Malaysia	100.0%	-	-	-
AFG Thailand Co Limited	Thailand	100.0%	-	-	-
Fatberry (Thailand) Limited	Thailand	100.0%	-	-	-
Fatberry Pte Ltd	Singapore	100.0%	-	-	-
New Attention Sdn Bhd	Malaysia	100.0%	-	-	-
Payslowslow Sdn Bhd	Malaysia	100.0%	-	-	-
Smartfunding Pte Ltd	Singapore	40.0%	-	60%	-
Fatberry Sdn Bhd	Malaysia	24.5%	-	-	-
Abelco Investment Group AB	Sweden	42.9%	50.1%	57.1%	49.9%
JVM AB	Sweden	42.9%	50.1%	57.1%	49.9%
Mockfjardshus AB	Sweden	42.9%	50.1%	57.1%	49.9%
Hembad AB	Sweden	42.9%	50.1%	57.1%	49.9%
Rightbridge Ventures AB	Sweden	22.4%	50.1%	77.6%	49.9%
iCandy Digital Pte Ltd	Singapore	22.4%	50.1%	77.6%	49.9%
Fatfish Global Ventures AB	Sweden	42.9%	50.1%	57.1%	49.9%
Snaefell Ventures AB	Sweden	42.9%	50.1%	57.1%	49.9%
iSecrets AB	Sweden	20.3%	24.0%	79.7%	76.0%
Fatfish Internet Pte Ltd	Singapore	42.9%	50.1%	57.1%	49.9%
Fatfish Ventures Sdn Bhd	Malaysia	42.9%	50.1%	57.1%	49.9%

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2021

Note 11: Interest in subsidiaries (continued)

Name of subsidiary	Country of Incorporation	Ownership interest held by the Group		Proportion of non-controlling interests	
		2021	2020	2021	2020
iCandy Interactive Limited	Australia	13.7%	18.0%	86.3%	82.0%
Appxplore (iCandy) Limited	British Virgin Island	13.7%	18.0%	86.3%	82.0%
Appxplore (iCandy) Sdn Bhd	Malaysia	13.7%	18.0%	86.3%	82.0%
Inzen (iCandy) Pte Ltd	Singapore	13.7%	18.0%	86.3%	82.0%
PT Joyseed Berbagi Sukses	Indonesia	9.2%	12.0%	90.8%	88.0%
Beetleroar Sdn Bhd	Malaysia	11.0%	7.0%	89.0%	93.0%
iCandy Games Limited	British Virgin Island	13.7%	18.0%	86.3%	82.0%
iCandy Media Limited	British Virgin Island	13.7%	18.0%	86.3%	82.0%
Fintech Asia Group Limited	British Virgin Island	22.9%	26.0%	77.1%	74.0%
Peer Direct Sdn Bhd	Malaysia	22.9%	26.0%	77.1%	74.0%
Smartfunding Pte Ltd	Singapore	11.3%	29.0%	88.7%	71.0%
Fatberry Sdn Bhd	Malaysia	8.4%	29.0%	91.6%	71.0%

(b) Significant Restrictions

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

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

The Board applied 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 2021	Fair Value at 31 December 2020
iCandy Interactive Limited ⁽ⁱ⁾	Australia	675,000	625,000
Abelco Investment Group AB ⁽ⁱ⁾	Sweden	13,272,033	11,044,155
Fatberry Sdn Bhd ⁽ⁱⁱ⁾	Malaysia	298,733	-
Smartfunding Pte Ltd ⁽ⁱⁱⁱ⁾	Singapore	424,692	-
		<u>14,670,458</u>	<u>11,669,155</u>

⁽ⁱ⁾ The fair value of iCandy Interactive Limited (an ASX listed entity) and Abelco Investment Group AB (a NGM listed entity) is based on its last traded price at 31 December 2021.

⁽ⁱⁱ⁾ The fair value of Fatberry Sdn Bhd is based on its last entry price in the year ended 31 December 2021.

⁽ⁱⁱⁱ⁾ The fair value of Smartfunding Pte Ltd is based on its last entry price in the year ended 31 December 2021.

Note 12: Earnings per share

	Group	
	2021 (unaudited) \$	2020 \$
(Losses)/gains used to calculate basic and dilutive EPS	(8,570,645)	1,918,651
	Number	
	2021	2020
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	987,113,344	832,736,085
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	987,113,344	870,826,084

Note 13: Segment Information

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

Note 14: Events Subsequent to Reporting Date

There are no events subsequent to reporting date.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2021

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 report and the account upon which the report is based use the same accounting policies.

In the Directors' Opinion, this report does not 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.



Kin Wai Lau
Director

Dated: 28 February 2022

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