



28 February 2023

ASX and Media Announcement

**Revenue grows significantly to near 7x in FY2022
largely due to fintech businesses**

Fattfish Group Ltd ("**FFG**" or the "**Company**") is pleased to provide its unaudited financial results for the 12 months ended 31 December 2022 ("**Quarter**").

Comparative Table		
	2022 (A\$'000)	2021 (A\$'000)
Revenue	3,360	489
Profit After Tax	(14,629)	(8,900)

7x Revenue Compared to Prior Year

As a result of FFG now consolidating the entire financial results of AFG, **FFG's revenue for the 12 months ended 31 December 2022 increased by almost 6x** to A\$3.36 million as compared to A\$0.5 million in the comparative period.

Nevertheless, FFG recorded a larger loss of A\$14.6 million for the 12 months ended 31 December 2022, which is 64% higher compared to the A\$8.9 million in the comparative period. This is mainly due to an unrealised loss of A\$8.33 million on FFG's investment in its Swedish subsidiary Abelco Investment Group AB ("**Abelco**"), largely driven by the fall of Abelco's share price, in line with the global decline in equity prices in 2022. Excluding this unrealised loss, FFG would have recorded a smaller loss of approximately \$6.3 million.

Upcoming and Ongoing Development

Despite the global headwinds in the world economy, the management of FFG continues to believe that the Group's fintech business has potential to grow in line with global digital trends, and depressed asset valuation would be revalued once the global equity and tech sectors start to recover.



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As earlier announced, FFG is currently restructuring its flagship fintech company, ASEAN Fintech Group Ltd ("**AFG**") to be domiciled in Indonesia, in order to facilitate a potential IPO in Indonesia which has a vibrant equity market for tech companies. However, Fattfish wishes to highlight that while it is the intention of AFG to seek funding via an IPO in Indonesia, such process is currently preliminary and will be subject to Fattfish obtaining any required regulatory and shareholder approvals (if any). No further details are known or agreed at this stage and there is no certainty that the IPO will proceed. Fattfish will make a further announcement as and when there are further material developments in accordance with its continuous disclosure obligations.

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

— END —

About Fattfish Group Limited

Fattfish Group Limited (**ASX: FFG**) ("**FFG**" or the "**Company**") is a publicly traded tech venture firm with businesses in Southeast Asia and internationally, with interests in building ventures across fintech, gaming and other tech-related entities.

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 Kuala Lumpur, Singapore and Stockholm.

For more details, email ir@fattfish.co or visit www.fattfish.co.



**APPENDIX 4E
PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Lodged with ASX under Listing Rule 4.3A

Contents

- Results for announcement to the market
- Net tangible assets
- Control over other entities
- Associates and joint venture entities
- Preliminary financial statements
- Compliance statement

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Company Details

Name of reporting entity:	Fatfish Group Limited
ABN:	88 004 080 460
Reporting period	1 January 2022 - 31 December 2022
Prior corresponding reporting period:	1 January 2021 - 31 December 2021



Results for announcement to the market

Revenue from ordinary activities	Up	587%	to	3,360,432
Loss from ordinary activities attributable to members	Up	40%	to	(12,670,887)
Net comprehensive loss for the year attributable to members	Up	39%	to	(12,778,839)

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 \$3,360,432 compared to last year's revenue of \$488,805.

Net loss attributable to members \$12,670,887, compared to last year's loss of \$9,020,172.

Losses per share of 1.22 cents compared to last year's loss of 0.91 cents.

Diluted losses per share of 1.22 cents compared to last year's loss of 0.91 cents.

Review of Operations

The consolidated loss for the twelve month period ended 31 December 2022 was \$14,629,157. (2021 loss: \$8,900,213)

The net assets of the Group as at 31 December 2022 was \$3,215,784. (31 December 2021: \$19,042,687)

The Group's revenue increased by almost 7x to \$3.4 million from \$0.5 million in 2021, as the Group now consolidates the entire financial results of ASEAN Fintech Group Ltd ("AFG") following the completion of its consolidation exercise during the financial year.

The consolidated loss for the twelve month period ended 31 December 2022 was \$14,629,157. (compared to FY2021 loss: \$8,900,213). The Group recorded wider losses mainly due to unrealised loss on investments of \$8.3 million. This unrealised loss is mainly due to the fall in the share price of the Group's subsidiary Abelco Investment Group AB ("Abelco"), in line with the global decline in equity prices in 2022. Excluding this unrealised loss, the Group would have recorded a smaller loss of approximately \$6.3 million.

Consequently due to the lower valuation of some of the Group's holdings in various investee companies and subsidiaries, the net assets of the Group as at 31 December 2022 was \$3,215,784. (31 December 2021: \$19,042,687).

Despite the global headwinds in the world economy, the management of FFG continues to believe that the Group's fintech business has potential to grow in line with global digital trends, and depressed asset valuation would be revalued once the global equity and tech sectors start to recover.

Net Tangible Assets

Net tangible asset backing per ordinary share at 31 December 2022, 0.0011 cents and at previous corresponding period, 0.016 cents.

Control over other entities

Name of entity:	Jazzypay Global Pte Ltd
Date of control gained:	24 April 2022
Contribution to reporting entity's loss:	\$111,531
Name of entity:	Payslowslow Pty Ltd
Date of control gained:	22 April 2022
Contribution to reporting entity's loss:	\$130,605
Name of entity:	Fintech Asia Group Limited
Date of control gained:	28 June 2022
Contribution to reporting entity's loss:	\$42,620
Name of entity:	Smartfunding Pte Ltd
Date of control gained:	28 June 2022
Contribution to reporting entity's loss:	\$138,377
Name of entity:	Fatberry Sdn Bhd
Date of control gained:	28 June 2022
Contribution to reporting entity's loss:	\$361,087

**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
For the year ended 31 December 2022

	Note	Group	
		2022 (unaudited) \$	2021 \$
Continuing operations			
Revenue	2	3,360,432	488,805
Cost of sales		(1,645,436)	(106,893)
		<u>1,714,996</u>	<u>381,912</u>
Other income/(expenses)	3(a)	(79,443)	(248,318)
Unrealised gain/(loss) on investments at fair value		(8,281,936)	1,113,068
Employee benefits expense		(2,767,776)	(558,456)
Depreciation and amortisation expense		(264,463)	(427,031)
Doubtful debt expense		(31,614)	-
Impairment expense		(2,503,026)	(274,773)
Administration expenses	3(b)	(1,135,122)	(1,480,234)
Marketing and promotion expenses		(709,871)	(58,234)
Listing and filing fees		(83,365)	(264,364)
Occupancy expenses		(398,454)	(74,264)
Share based payments		(46,158)	(6,667,739)
Finance costs		(207,295)	(341,780)
		<u>(14,793,527)</u>	<u>(8,900,213)</u>
Loss before income tax			
Tax expense		164,370	-
		<u>(14,629,157)</u>	<u>(8,900,213)</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value (decrease)/increase in digital asset holdings		(51,657)	309,212
Fair value (decrease)/increase in financial assets		(437,935)	-
Exchange differences on translating foreign operations, net of tax		199,322	(560,124)
		<u>(290,270)</u>	<u>(250,912)</u>
Total other comprehensive income/(loss) for the year			
Total comprehensive income for the year		<u>(14,919,427)</u>	<u>(9,151,125)</u>
Net profit attributable to:			
Owners of the parent entity		(12,670,887)	(9,020,172)
Non-controlling interest		(1,958,270)	119,959
		<u>(14,629,157)</u>	<u>(8,900,213)</u>
Total comprehensive income attributable to:			
Members of the parent entity		(12,778,839)	(9,215,068)
Non-controlling interest		(2,140,588)	63,943
		<u>(14,919,427)</u>	<u>(9,151,125)</u>
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	13	(1.22)	(0.91)
Diluted earnings per share (cents)		(1.22)	(0.91)

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

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	Group	
		2022 (unaudited) \$	2021 \$
Assets			
Current Assets			
Cash and cash equivalents		1,079,670	4,077,586
Trade and other receivables	4	1,462,365	994,492
Other financial assets	5	2,874,352	1,438,974
Other assets	6	92,455	41,616
Total Current Assets		5,508,842	6,552,668
Non-Current Assets			
Other financial assets	5	3,304,265	3,304,265
Investments at fair value through profit or loss	7	5,123,293	14,805,156
Property, plant and equipment		301,600	392,031
Financial Assets - Fair Value OCI	8	333,231	41,796
Deferred tax assets		168,139	-
Intangible assets	9	1,877,245	2,962,010
Other non-current assets	6	128,992	139,952
Right-of-use assets		-	191,239
Total Non-Current Assets		11,236,765	21,836,449
Total Assets		16,745,607	28,389,117
Liabilities			
Current Liabilities			
Trade and other payables	10	2,783,326	1,714,162
Lease liabilities		-	114,678
Other financial liabilities	11	10,746,497	7,439,299
Total Current Liabilities		13,529,823	9,268,139
Non-Current Liabilities			
Lease liabilities		-	78,291
Total Non-Current Liabilities		-	78,291
Total Liabilities		13,529,823	9,346,430
Net Assets		3,215,784	19,042,687
Equity			
Issued capital	12	47,604,409	48,047,084
Reserves		(17,828,872)	2,281,767
Accumulated losses		(42,662,500)	(30,846,018)
Equity attributable to owners of the parent entity		(12,886,963)	19,482,833
Non-controlling interest		16,102,747	(440,146)
Total Equity		3,215,784	19,042,687

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 2022

	Ordinary Share Capital	Retained Earnings	Reserves					Subtotal	Non-controlling interests	Total	
			Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve	Other Components of Equity				Digital Asset Reserve
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Consolidated Group											
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	-	(9,020,172)	-	-	-	-	-	-	(9,020,172)	119,959	(8,900,213)
Other comprehensive income for the year	-	-	(504,108)	-	-	-	-	309,212	(194,896)	(56,016)	(250,912)
Total comprehensive income for the year	-	(9,020,172)	(504,108)	-	-	-	-	309,212	(9,215,068)	63,943	(9,151,125)
Transactions with owners, in their capacity as owners, and other transfers											
Shares issued during the year	2,778,651	-	-	-	-	-	-	-	2,778,651	-	2,778,651
Transaction costs net of tax	(1,022,070)	-	-	-	-	-	-	-	(1,022,070)	-	(1,022,070)
Exercise of Options during the year	5,295,203	-	-	(5,295,203)	-	-	-	-	-	-	-
Issue of Options during the year	-	-	-	7,486,914	-	-	-	-	7,486,914	-	7,486,914
Expiry of Options during the year	-	33,840	-	(33,840)	-	-	-	-	-	-	-
Issue of convertible notes	-	-	-	-	-	909,317	-	-	909,317	-	909,317
Share buy-back of non-controlling interest in Minerium Technology Limited	-	-	-	-	-	-	-	-	-	(405,147)	(405,147)
Recognition of non-controlling interests in Pay Direct Sdn Bhd	-	-	-	-	-	-	-	-	-	224,743	224,743
Recognition of non-controlling interests in Forever Pay Sdn Bhd	-	-	-	-	-	-	-	-	-	127,496	127,496
Total transactions with owners and other transfers	7,051,784	33,840	-	2,157,871	-	909,317	-	-	10,152,812	(52,908)	10,099,904
Balance at 31 December 2021	48,047,084	(30,846,018)	(1,025,791)	2,206,914	(362,777)	909,317	-	554,104	19,482,833	(440,146)	19,042,687
Balance at 1 January 2022	48,047,084	(30,846,018)	(1,025,791)	2,206,914	(362,777)	909,317	-	554,104	19,482,833	(440,146)	19,042,687
Comprehensive income											
Profit for the year	-	(12,670,887)	-	-	-	-	-	-	(12,670,887)	(1,958,270)	(14,629,157)
Other comprehensive income for the year	-	-	381,640	-	(437,935)	-	-	(51,657)	(107,952)	(182,318)	(290,270)
Total comprehensive income for the year	-	(12,670,887)	381,640	-	(437,935)	-	-	(51,657)	(12,778,839)	(2,140,588)	(14,919,427)

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PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Ordinary Share Capital	Retained Earnings	Reserves					Subtotal	Non-controlling interests	Total
			Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve	Other Components of Equity			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Transactions with owners, in their capacity as owners, and other transfers										
Shares issued during the year	19,750	-	-	(19,750)	-	-	-	-	-	-
Transaction costs net of tax	(152,000)	-	-	-	-	-	-	(152,000)	-	(152,000)
Shares bought back during the year	(310,425)	-	-	-	-	-	-	(310,425)	-	(310,425)
Premium on assets acquired from connected entities	-	-	-	-	-	-	(19,272,237)	(19,272,237)	-	(19,272,237)
Issue of options during the year	-	-	-	97,547	-	-	-	97,547	-	97,547
Expiry of options during the year	-	854,405	-	(854,405)	-	-	-	-	-	-
Vesting of performance rights and options during the year	-	-	-	46,158	-	-	-	46,158	-	46,158
Recognition of non-controlling interests in Smartfunding Pte Ltd	-	-	-	-	-	-	-	-	56,657	56,657
Recognition of non-controlling interests in Jazzypay Pte Ltd	-	-	-	-	-	-	-	-	6,448	6,448
Recognition of non-controlling interests in Fatberry Sdn Bhd	-	-	-	-	-	-	-	-	(390,068)	(390,068)
Recognition of non-controlling interests in Asean Fintech Group Limited	-	-	-	-	-	-	-	-	19,010,444	19,010,444
Total transactions with owners and other transfers	(442,675)	854,405	-	(730,450)	-	-	(19,272,237)	(19,590,957)	18,683,481	(907,476)
Balance at 31 December 2022	47,604,409	(42,662,500)	(644,151)	1,476,464	(800,712)	909,317	(19,272,237)	(12,886,963)	16,102,747	3,215,784

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

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PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Group	
	2022 (unaudited) \$	2021 \$
Cash flows from operating activities		
Receipts from customers	3,129,468	197,598
Interest received	167,086	-
Payments to suppliers and employees	(5,553,877)	(3,626,031)
Finance costs	(84,685)	-
Net cash used in operating activities	<u>(2,342,008)</u>	<u>(3,428,433)</u>
Cash flows from investing activities		
Purchase of subsidiary, less cash acquired	504,523	(691,699)
Purchase of property, plant and equipment	(272,128)	(98,893)
Purchase of intangibles	(218,253)	-
Purchase of financial assets	-	(1,423,698)
Net cash used in investing activities	<u>14,142</u>	<u>(2,214,290)</u>
Cash flows from financing activities		
Proceeds from exercise of options	-	1,473,900
Payments to capital raising costs	(152,000)	(163,665)
Payments for share buy-back	(310,425)	-
Receipt of convertible note	-	8,000,000
Payments for share buy-backs for minority holders in Minerium Technology Limited	-	(405,147)
Repayment of lease liabilities	11,819	(74,619)
Repayment of borrowings - other	(262,193)	(180,006)
Net cash provided by (used in) financing activities	<u>(712,799)</u>	<u>8,650,463</u>
Net increase in cash held	<u>(3,040,665)</u>	<u>3,007,740</u>
Cash and cash equivalents at beginning of financial year	4,077,586	1,064,740
Effect of exchange rates on cash holdings in foreign currencies	42,749	5,106
Cash and cash equivalents at end of financial year	<u>1,079,670</u>	<u>4,077,586</u>

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

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022. 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	
	2022 (unaudited)	2021
	\$	\$
(a) Revenue		
- incubator services	89,681	72,716
- interest revenue	167,247	233,430
- BNPL income	2,942,688	169,898
- income on digital currency mined	160,816	12,761
	<u>3,360,432</u>	<u>488,805</u>

Note 3: Profit for the year

	Group	
	2022 (unaudited)	2021
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
(a) Other income/(expenses)		
- unrealised foreign currency gains/(losses)	(257,219)	(248,318)
- realised foreign currency gains/(losses)	(7)	-
- rental income	16,207	-
- other miscellaneous income	161,576	-
	<u>(79,443)</u>	<u>(248,318)</u>
(b) Included in administration expenses		
- accounting fees	66,931	58,954
- audit fees	88,610	42,787
- consulting fees	541,048	1,134,784
- motor vehicle costs	13,502	337
- legal fees	96,490	67,536
- travel and accommodation	27,317	2,375
- office related expense	94,921	93,374
- secretarial fees	23,602	24,112
- other miscellaneous expenses	182,701	55,975
	<u>1,135,122</u>	<u>1,480,234</u>

Note 4: Trade and Other Receivable

	Group	
	2022 (unaudited)	2021
	\$	\$
<i>Current</i>		
Trade receivables	736,931	546,374
Accrued income and other receivables	725,434	448,118
Total current trade and other receivables	<u>1,462,365</u>	<u>994,492</u>

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

Note 5: Other Financial Assets

	Group	
	2022 (unaudited)	2021
	\$	\$
<i>Current</i>		
Amounts receivable from:		
- related parties - others	110,209	100,410
- related parties - subsidiaries (unconsolidated)	1,007,282	1,122,517
- third parties	1,580,132	6,347
	<u>2,697,623</u>	<u>1,229,274</u>
Other short-term investments	176,729	209,700
	<u>2,874,352</u>	<u>1,438,974</u>
<i>Non-Current</i>		
Promissory Note - subsidiaries (unconsolidated)	3,304,265	3,304,265
	<u>3,304,265</u>	<u>3,304,265</u>
Total Other Financial Assets		
Current	2,874,352	1,438,974
Non-Current	3,304,265	3,304,265
	<u>6,178,617</u>	<u>4,743,239</u>
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	
	2022 (unaudited)	2021
	\$	\$
<i>Current</i>		
Prepayments	92,455	41,616
	<u>92,455</u>	<u>41,616</u>
<i>Non-Current</i>		
Deposits paid	128,992	139,952
	<u>128,992</u>	<u>139,952</u>

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

Note 7: 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	
		2022	2021	2022	2021
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%	49.0%	51.0%	51.0%
Fatfish Income Limited	British Virgin Island	100.0%	100%	-	-
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	74.5%	100.0%	25.5%	-
Pay Direct Technology Sdn Bhd	Malaysia	41.0%	55.0%	59.0%	45.0%
SF Direct Sdn Bhd	Malaysia	63.3%	85.0%	36.7%	15.0%
iHarap Sdn Bhd	Malaysia	74.5%	100.0%	25.5%	-
AFG Thailand Co Limited	Thailand	74.5%	100.0%	25.5%	-
Fatberry (Thailand) Limited	Thailand	74.5%	100.0%	25.5%	-
Fatberry Pte Ltd	Singapore	74.5%	100.0%	25.5%	-
AFG Media Sdn Bhd (formerly known as New Attention Sdn Bhd)		74.5%	100.0%	25.5%	-
Payslowslow Sdn Bhd		74.5%	100.0%	25.5%	-
Payslowslow Pte Ltd		74.5%	-	25.5%	-
AF Opportunity Sdn Bhd		74.5%	-	25.5%	-
Jazypay Global Pte Ltd		65.1%	-	34.9%	-
JazzyPay Inc		65.1%	-	34.9%	-
Fintech Asia Group Limited		74.5%	22.9%	25.5%	77.1%
Fatberry Sdn Bhd		47.7%	24.5%	52.3%	75.5%
Keystone Risk Partners Sdn Bhd		47.7%	24.5%	52.3%	75.5%
Smartfunding Pte Ltd		68.8%	51.3%	31.2%	48.7%
Abelco Investment Group AB	Sweden	39.8%	42.9%	60.2%	57.1%
Rightbridge Ventures AB	Sweden	16.2%	22.4%	83.8%	77.6%
iCandy Digital Pte Ltd	Sweden	16.2%	22.4%	83.8%	77.6%
Fatfish Global Ventures AB	Sweden	39.8%	42.9%	60.2%	57.1%
Snaefell Ventures AB	Sweden	39.8%	42.9%	60.2%	57.1%
iSecrets AB*	Singapore	18.8%	20.3%	81.2%	79.7%
Fatfish Internet Pte Ltd	Sweden	39.8%	42.9%	60.2%	57.1%
Fatfish Ventures Sdn Bhd	Sweden	39.8%	42.9%	60.2%	57.1%
iCandy Interactive Limited*	Singapore	22.2%	13.7%	77.8%	86.3%
Appxplore (iCandy) Limited*	Malaysia	22.2%	13.7%	77.8%	86.3%
Appxplore (iCandy) Sdn Bhd*	Australia	22.2%	13.7%	77.8%	86.3%
Inzen (iCandy) Pte Ltd*	British Virgin Island	22.2%	13.7%	77.8%	86.3%
PT Joyseed Berbagi Sukses*	Malaysia	14.8%	9.2%	85.2%	90.8%
iCandy Media Limited	Singapore	22.2%	13.7%	77.8%	86.3%
iCandy Games Limited*	Indonesia	22.2%	13.7%	77.8%	86.3%
Beetleroar Sdn Bhd*	Malaysia	17.7%	11.0%	82.3%	89.0%
Hascode Studio Sdn Bhd (formerly known as Gameconomy Sdn Bhd)*	Malaysia	13.3%	-	86.7%	-
Lemon Sky Holdings Limited*	British Virgin Island	22.2%	-	77.8%	-
Lemon Sky Animation Sdn Bhd*	British Virgin Island	22.2%	-	77.8%	-
JVM AB	British Virgin Island	39.8%	42.9%	60.2%	57.1%
Mockfjardshus AB	Malaysia	39.8%	42.9%	60.2%	57.1%
Hembad AB	Singapore	39.8%	42.9%	60.2%	57.1%

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

Note 7: Interest in subsidiaries (continued)

*These subsidiaries listed are deemed as subsidiaries of the Company through the Company's holdings in Abelco Investment Group AB, in which the Company has a 39.81% stake.

Abelco Investment Group AB is being deemed a subsidiary of the Company due to common board seats, being Mr Kin Wai Lau and Dato' Larry Gan and there are no other significant shareholders in the Company.

(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 2022	Fair Value at 31 December 2021
iCandy Interactive Limited ⁽ⁱ⁾	Australia	-	675,000
Abelco Investment Group AB ⁽ⁱⁱ⁾	Sweden	5,123,293	13,272,033
Fatberry Sdn Bhd ⁽ⁱⁱⁱ⁾	Malaysia	-	298,733
Smartfunding Pte Ltd ⁽ⁱⁱⁱ⁾	Singapore	-	424,692
Rightbridge Investments AB ^(iv)	Singapore	-	134,698
		<u>5,123,293</u>	<u>14,805,156</u>

⁽ⁱ⁾ During the year ended 31 December 2022, iCandy Interactive Limited was no longer deemed to be a subsidiary of the Group. As such, it was reclassified to Financial Assets - Fair Value OCI.

⁽ⁱⁱ⁾ The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the year ended 31 December 2022.

⁽ⁱⁱⁱ⁾ Subsequent to the restructure of the Group, Fatberry Sdn Bhd and Smartfunding Pte Ltd is now being consolidated into the financials of the Group.

^(iv) During the year ended 31 December 2022, Rightbridge Investments AB was no longer deemed to be a subsidiary of the Group. As such, it was reclassified to Financial Assets - Fair Value OCI.

Note 8: Financial Assets - Fair Value OCI

	Group	
	2022 (unaudited) \$	2021 \$
<i>Non-Current</i>		
Fair assets - Fair value OCI	333,231	41,796
	<u>333,231</u>	<u>41,796</u>
(a) Financial assets - Fair Value OCI		
Non-Current		
Listed and unlisted investments, at fair value		
- shares in listed corporations	288,462	-
- shares in unlisted corporations	44,769	41,796
	<u>333,231</u>	<u>41,796</u>

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

Note 9: Intangible Assets

	Group	
	2022 (unaudited)	2021
	\$	\$
<i>Goodwill</i>		
Cost	1,776,226	998,215
Accumulated impairment losses	(1,774,979)	-
Net carrying amounts	<u>1,247</u>	<u>998,215</u>
<i>Computer software</i>		
Cost	917,570	755,817
Accumulated amortisation and impairment losses	(178,590)	(34,047)
Net carrying amounts	<u>738,980</u>	<u>721,770</u>
<i>Digital Assets</i>		
Cost	5,300	185,329
Accumulated amortisation and impairment losses	-	-
Net carrying amounts	<u>5,300</u>	<u>185,329</u>
<i>Licenses</i>		
Cost	1,131,718	1,056,696
Accumulated amortisation and impairment losses	-	-
Net carrying amounts	<u>1,131,718</u>	<u>1,056,696</u>
Total intangible assets	<u><u>1,877,245</u></u>	<u><u>2,962,010</u></u>

Reconciliation

	Goodwill	Computer Software	Digital Assets	Licenses	Total
	\$	\$	\$	\$	\$
Opening net book value	998,215	721,770	185,329	1,056,696	2,962,010
Additions from business acquisitions	377,863	18,521	-	-	396,384
Impairment expense	(1,731,027)	-	-	-	(1,731,027)
Amortisation charge	-	(2,965)	-	(110,369)	(113,334)
Movement in fair value	-	-	(180,029)	-	(180,029)
Movement in foreign currency	356,196	1,654	-	185,391	543,241
	<u>1,247</u>	<u>738,980</u>	<u>5,300</u>	<u>1,131,718</u>	<u>1,877,245</u>

Note 10: Trade and Other Payables

	Group	
	2022 (unaudited)	2021
	\$	\$
<i>Current</i>		
<i>Unsecured liabilities</i>		
Trade payables	1,257,368	165,635
Sundry payables and sundry expenses	1,525,958	1,548,527
	<u>2,783,326</u>	<u>1,714,162</u>

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

Note 11: Other Financial Liabilities

	Group	
	2022 (unaudited)	2021
	\$	\$
<i>Current</i>		
Amounts payable to:		
- others	1,721,009	181,957
- related parties - subsidiaries (unconsolidated)	2,512,406	866,960
	<u>4,233,415</u>	<u>1,048,917</u>
Convertible loans	6,513,082	6,390,382
	<u>10,746,497</u>	<u>7,439,299</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

Note 12: 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 2021	928,643,554	40,995,300
Issued during the year	107,486,323	8,073,854
Less: Transaction costs	-	(1,022,070)
Closing balance at 31 December 2021	<u>1,036,129,877</u>	<u>48,047,084</u>
Opening balance at 1 January 2022	1,036,129,877	48,047,084
Issued during the year	250,000	19,750
Less: Transaction costs	-	(152,000)
Less: share buy-backs	-	(310,425)
Closing balance at 31 December 2022	<u>1,036,379,877</u>	<u>47,604,409</u>

Note 13: Earnings per share

	Group	
	2022 (unaudited)	2021
	\$	\$
(Losses)/gains used to calculate basic and dilutive EPS	(12,670,887)	(9,020,172)
	Number	
	2022	2021
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,036,135,372	987,113,344
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,036,135,372	987,113,344
Basic earnings per share (cents)	(1.22)	(0.91)
Diluted earnings per share (cents)	(1.22)	(0.91)

Note 14: Segment Information

The Group operates in six geographical segments, Australia, Singapore, Malaysia, Thailand, Sweden and British Virgin Island.

Note 15: 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 2022

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 2023

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