



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

www.fatfish.co

28 April 2023

ASX and Media Announcement

Summary for the Quarter Ended 31 March 2023

Fatfish Group Ltd ("**Fatfish**" or the "**Company**") is pleased to provide the quarterly summary of its activities for the quarter ended 31 March 2023 ("**Quarter**").

During the Quarter, Fatfish's recorded lower cash receipt of A\$1.28 million, down from A\$1.54 million in the previous quarter. This was mainly due to slower billings and collections during the first quarter of the year, which has been a slower quarter with seasonality factors and holidays season.

Other major events during the quarter include:

SF Direct Receives Conditional Digital Money Lending License

In February 2023, Fatfish's Malaysian subsidiary, SF Direct Sdn Bhd received a conditional approval from Malaysia's Ministry of Local Government Development (the "**Ministry**") to conduct digital money lending activities.

The SF Direct team targets to convert the conditional license into a full license by Q3 2023, by fulfilling the remaining requirements imposed by the Ministry. Further updates will be announced in due course.

Restructuring of ASEAN Fintech Group Ltd

In February 2023, to capitalise on the fast-growing technology sector in Indonesia, Fatfish commenced a restructuring exercise to move the headquarter of ASEAN Fintech Group Ltd ("**AFG**") to Indonesia. Furthermore, the restructuring will allow AFG to explore a potential initial public offering ("**IPO**") in the country, as only entities that are domiciled in Indonesia may list their shares on the Indonesian Stock Exchange.

Fatfish wishes to highlight that while it is the intention of AFG to seek an IPO in Indonesia, such process is currently preliminary and will be subject to Fatfish obtaining the required regulatory and shareholder approvals (if any). No further details are agreed at this stage and there is no certainty that the IPO will proceed. Fatfish will make further announcements as and when there are further material developments in accordance with its continuous disclosure obligations.

FFG Secures A\$8m ELOP from Arena

In April - subsequent to the Quarter end - Fatfish secured an equity line of credit ("**ELOP**") of up to A\$8 million from US-based Arena Business Solutions Global SPC II, Ltd and its affiliates.



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Subject to the approval of Fatfish's shareholders, the ELOP can be drawn down at any point over the next 24 months and is to be utilised as working capital for the expansion of Fatfish's businesses and/or pare down the debt position of Fatfish.

Listing Rule 4.7C.1

In accordance with Listing Rule 4.7C.1, a summary of the net cash operating cash outflows for the quarter ended 31 March 2023 are as follows:

Receipts from customers	\$1,280,000
Interest received	\$1,000
Payments for:	
Product manufacturing and operating costs	\$1,196,000
Advertising and marketing	\$6,000
Staff cost	\$427,000
Administration and corporate costs	\$51,000
Interest and other costs of finance paid	\$12,000

Listing Rule 4.7C.3

In accordance with Listing Rule 4.7C.3 under Item 6 of the Company's Appendix 4C of the cash flow report for the quarter, it has been reported that payments to Related Parties are approximately \$9,000. This was payment of Directors' fees.

The Company's Appendix 4C statement is herein attached at the back of this announcement.

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

— END —

About Fatfish Group Limited

Fatfish 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@fatfish.co or visit www.fatfish.co.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of Entity

FATFISH GROUP LIMITED

ABN

88 004 080 460

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,280	1,280
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(1,196)	(1,196)
(c) advertising and marketing	(6)	(6)
(d) leased assets	-	-
(e) staff costs	(427)	(427)
(f) administration and corporate costs	(51)	(51)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(12)	(12)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(411)	(411)

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(10)	(10)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	325	325
2.4 Dividends received (see note 3)	-	-
2.5 Other (deconsolidation of subsidiary)	(23)	(23)
2.6 Net cash from/(used in) investing activities	292	292

	Current quarter \$A'000	Year to date (3 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - payments for share buyback	(1)	(1)
3.10 Net cash from/(used in) financing activities	(1)	(1)

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

	Current quarter \$A'000	Year to date (3 months)\$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,052	1,052
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(411)	(411)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	292	292
4.4 Net cash from /(used in) financing activities (item 3.10 above)	(1)	(1)
4.5 Effect of movement in exchange rates on cash held	(6)	(6)
4.6 Effect on deconsolidation of subsidiaries that is an investment entity	-	-
4.7 Cash and cash equivalents at end of period	926	926

	Current quarter \$A'000	Previous quarter \$A'000
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts.		
5.1 Bank balances	926	1,052
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	926	1,052

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
9
-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing Facilities	Total facility amount at quarter end	Amount drawn at quarter end
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i>	\$A'000	\$A'000
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	8,000	8,000
7.4 Total financing facilities	8,000	8,000

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company entered into a definitive legally binding agreement with US based Arena Investors, LP for the issuance of up to \$8 million convertible notes. Salient terms of the Notes are as follows:

(i) To be drawn 1 tranche;

(ii) Investor may elect to convert the Notes at any time up to the Maturity Date, at a conversion price of \$0.07 per Note.

(iii) Maturity date is 12 months from date of issue of the tranche, which shall be extendable upon mutual agreement of the parties, after which the Company shall redeem the relevant Notes in cash, provided that they have not been converted into shares by the Investor; and

(iv) Coupon rate of 1.0% per annum.

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(411)
8.2 Cash and cash equivalents at quarter end (item 4.6)	926
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	926
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis ?

N/A

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Board of Directors

Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*}". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.