



**Fatfish Group Limited**  
(ACN 004 080 460)  
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Australia

[www.fatfish.co](http://www.fatfish.co)

9 February 2024

**ASX and Media Announcement**

## ***Coveted Full Digital Lending License obtained in Malaysia***

Fatfish Group Ltd (“**FFG**” or the “**Company**”) is pleased to advise that its subsidiary SF Direct Sdn Bhd (“**SF Direct**”) has obtained a full digital lending license from Malaysia’s Ministry of Local Government Development. FFG’s interest in SF Direct is held via its 86% owned ASEAN Fintech Group (“**AFG**”). AFG owns 85% of SF Direct, which it acquired in 2021. Prior to this, SF Direct has obtained a conditional approval for the digital lending license from the Malaysian Government (as announced in February 2023).

The granting of this full Digital Money Lending License in Malaysia follows conditional approval received by SF Direct in February 2023, and complements the other Licensed financial service operations owned by AFG, predominantly operating in Singapore. Very few licenses authorizing digital money lending activities have been ever approved in Malaysia, with stringent requirements being set by local regulators.

Commenting on the new license, Kin W. Lau, CEO of Fatfish Group Limited, stated:

“Obtaining this full digital license for SF Direct will significantly enhance the FFG’s digital lending footprint in Malaysia and the wider ASEAN region. This strategic move positions FFG to capitalize on the burgeoning opportunities within the region’s digital lending industry.

“Fatfish Applied AI Labs, FFG’s recently announced generative AI business unit, is also expected to add significant value to SF Direct including through automation of business processes in service delivery.”

### **ASEAN Fintech Group**

FFG has invested a total of US\$9.16 million in AFG, which has funded the development of operating businesses in embedded finance generating over US\$1.6 billion in Gross Transaction Value (GTV) in 2023 alone in its fintech business (GTV is not revenue, but a gross value processed) . AFG owned operations include Fatberry (a digital insurance platform), Smart Funding (Singapore licensed money lender) and BetterPay (payments processing).

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**ASEAN Fintech Group - US\$1.6 bn+ GTV in 2023**




 **2,000+**  
 Insurance Agency Network
  **4.3 Mil**  
 Processed transactions
  **US\$4.5 Mil**  
 Daily GTV

**Core Business**

**InsurTech**

- Digital Insurance platform
- Healthcare Insurance Subscription

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**Core Business**

**Lending**

- Working Capital Financing
- Merchant/Trade Financing
- Enterprise Buy Now Pay Later

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**Core Business**

**Payments**

- Payment gateway
- b2b2c driven
- 93+ wallets & payment channels

**Key Brands**

**fatberry**

MY TH




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**SMARTFUNDING**

SG MY




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**betterpay**

MY PH ID TH



**Statistics**

- 100+** insurance quotes issued daily
- 1 policy sold every **19 mins**
- US\$316** Average value per insurance policy
- 13%** Average interest on SME Financing loans
- US\$30k** Average Debt Note Value for SME Financing
- 4.3 Million** Payment Transactions processed yearly
- US\$1.6 Billion** 2023 Gross Transaction Value (GTV)
- US\$380** Average Transaction Value

**Southeast Asia Financial Services Growth**

Southeast Asia continues to see consumers adopting digital financial services (“DFS”) at a rapid pace. The region’s digital lending is the single biggest driver of DFS revenue which grew at a CAGR of 46% from 2021 to 2023. Zooming into Malaysia, its digital lending loan book balance grew 25% from US\$8 billion (2022) to US\$10 billion (2023) and is projected to grow at a CAGR of 27% up to the year 2025. (Source: Google, Temasek, and Bain, e-Economy SEA 2023)

**Broader FFG Project Focus**

FFG is pleased to see AFG and SF Direct achieve this key step towards expanding its money lending operations. FFG’s near term focus remains on incubating its Social Gaming project including following the recent executive appointment of Rhys Campbell as Director of Social Gaming (ex-VGW VP Engineering).

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

— ENDS —

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**About Fatfish Group Limited : (fatfish.co)**

Fatfish Group Limited (ASX: FFG) ("**FFG**" or the "**Company**") is an ASX listed tech venture firm incubating future leaders in digital entertainment, fintech and ecommerce as well as the application of Generative AI technologies in these sectors. Fatfish investee companies, ranging from incubation through to listed entities, include ASEAN Fintech Group, Abelco Investment Group (NGM:ABIG) and iCandy Interactive (ASX:ICI). Our strategy is to give investors indirect exposure to our investee companies as well as incubate new business leveraging our significant expertise and experience in developing and launching innovative technology companies.

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