



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

www.fatfish.co

28 February 2025

ASX Announcement

Summary of Preliminary Results for Financial Year Ended 31 December 2024

- **Adjusted EBITDA loss reduced to (A\$ 675,719) down from a prior year loss of (A\$1,347,880)**
- **Revenue increased 31% from Ordinary Activities, and net assets improved 38% to A\$3,764,251**
- **Secured A\$1.5 million from new and existing investors through a successful placement**
- **AIGC launched two new first-party games and secured multiple third-party development contracts**

Fatfish Group Ltd ("**Fatfish**" or the "**Company**") is pleased to provide a summary of its preliminary results for financial year ended 31 December 2024 ("**Financial Year**"), including the annexed Appendix 4E.

During the Financial Year, Fatfish reported an adjusted EBITDA loss of A\$675,719, significantly down from a loss of A\$1,347,880 from the prior year.

Revenue from Ordinary Activities is up 31%, and Net Assets position has improved 38% to A\$3,764,251, from A\$2,729,421 in the prior year.

Recently, the Company was pleased to see strong support from new and existing investors in a \$1.5 million placement. The Funds were applied to various initiatives, including Blockchain Mining, AIGC, the launch of new social gaming projects and other Fatfish investee company initiatives.

The Company has also been actively involved in advancing AI Gaming Pte Ltd ("**AIGC**"), which Fatfish has a 49% interest in. Under Fatfish's stewardship, AIGC has now launched two new first-party games, as well as signing several significant contracts for third party game development work. Combined, this has pushed AIGC's revenue to approximately A\$900,000 for CY2024. If the expensing of Fatfish's incubation services were to be removed from AIGC's profit and loss statement, AIGC would have been profitable over CY2024 (unaudited result based on management accounts).

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

— END —



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About Fatfish Group Limited

Fatfish Group Limited (ASX:FFG) ("**Fatfish**" 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 businesses leveraging our significant expertise and experience in developing and launching innovative technology companies.

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**APPENDIX 4E
PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 - 31 December 2024 |
| Prior corresponding reporting period: | 1 January 2023 - 31 December 2023 |



Results for announcement to the market

| | | | | |
|---|----|-----|----|-------------|
| Revenue from ordinary activities | Up | 31% | to | 1,303,916 |
| Loss from ordinary activities attributable to members | Up | 12% | to | (2,797,602) |
| Net comprehensive loss for the year attributable to members | Up | 8% | to | (2,507,655) |

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 \$1,881,349 compared to last year's revenue of \$1,303,916.

Net loss attributable to members \$2,793,150, compared to last year's loss of \$2,491,987.

Losses per share of 0.20 cents compared to last year's loss of 0.23 cents.

Diluted losses per share of 0.20 cents compared to last year's loss of 0.23 cents.

Review of Operations

The consolidated loss for the twelve month period ended 31 December 2024 was \$2,642,374. (2023 loss: \$2,487,059)

The net assets of the Group as at 31 December 2024 was \$3,015,119. (31 December 2023: \$2,729,421)

The table below reflects the Adjusted EBITDA for the Group during the financial year. The table takes into account once-off items and unrealised movement on investment at fair value.

| | FY 24 | FY 23 |
|---|------------------|--------------------|
| Loss before income tax | (2,645,935) | (2,487,059) |
| Add Backs: | | |
| Depreciation & Amortisation | 369,479 | 650,745 |
| Loan forgiven | - | (1,820,315) |
| Impairment expense | - | 98,669 |
| Unrealised gain/(loss) on investments at fair value | 1,600,737 | 2,210,080 |
| | <u>1,970,216</u> | <u>1,139,179</u> |
| Adjusted EBITDA | <u>(675,719)</u> | <u>(1,347,880)</u> |

Net Tangible Assets

Net tangible asset backing per ordinary share at 31 December 2024, 0.30 cents and at previous corresponding period, 0.099 cents.

Control over other entities

| | |
|--|-----|
| Name of entity: | N/A |
| Date of control gained: | N/A |
| Contribution to reporting entity's loss: | N/A |



**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
For the year ended 31 December 2024

| | Note | Group | |
|--|------|--------------------|--------------------|
| | | 2024 | 2023 |
| | | (unaudited) \$ | \$ |
| Continuing operations | | | |
| Revenue | 2(a) | 1,881,349 | 1,303,916 |
| Cost of sales | | (68,158) | (12,285) |
| | | <u>1,813,191</u> | <u>1,291,631</u> |
| Other income/(expenses) | 3(a) | 652,292 | 2,077,818 |
| Unrealised gain/(loss) on investments at fair value | 7 | (1,600,737) | (2,210,080) |
| Employee benefits expense | | (1,433,119) | (1,515,456) |
| Depreciation and amortisation expense | | (369,479) | (650,745) |
| Impairment expense | | - | (98,669) |
| Doubtful debt expense | | (53,036) | (114,232) |
| Administration expenses | 3(b) | (1,159,523) | (863,771) |
| Marketing and promotion expenses | | (88,287) | (54,008) |
| Listing and filing fees | | (127,160) | (105,368) |
| Occupancy expenses | | (178,562) | (126,354) |
| Share based payments | | (4,045) | (16,291) |
| Finance costs | | (97,470) | (101,534) |
| | | <u>(2,645,935)</u> | <u>(2,487,059)</u> |
| Loss before income tax | | | |
| Tax expense | | - | - |
| | | <u>(2,645,935)</u> | <u>(2,487,059)</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 | | - | 3,505 |
| Fair value (decrease)/increase in investment holdings | | - | (144,866) |
| Items that may be reclassified subsequently to profit or loss when specific conditions are met: | | | |
| Exchange differences on translating foreign operations, net of tax | | 56,015 | 43,968 |
| | | <u>56,015</u> | <u>(97,393)</u> |
| Total other comprehensive income/(loss) for the year | | | |
| | | <u>(2,589,920)</u> | <u>(2,584,452)</u> |
| Total comprehensive income for the year | | | |
| Net profit attributable to: | | | |
| Owners of the parent entity | | (2,797,602) | (2,491,987) |
| Non-controlling interest | | 151,667 | 4,928 |
| | | <u>(2,645,935)</u> | <u>(2,487,059)</u> |
| Total comprehensive income attributable to: | | | |
| Members of the parent entity | | (2,729,685) | (2,507,655) |
| Non-controlling interest | | 139,765 | (76,797) |
| | | <u>(2,589,920)</u> | <u>(2,584,452)</u> |
| Earnings per share | | | |
| From continuing and discontinued operations: | | | |
| Basic and diluted losses per share (cents) | 13 | (0.20) | (0.23) |

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

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PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

| | Note | Group | |
|--|------|---------------------------|-------------------|
| | | 2024 (unaudited) \$ | 2023 \$ |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 1,907,968 | 2,274,504 |
| Trade and other receivables | 4 | 385,857 | 750,054 |
| Other financial assets | 5 | 8,177,537 | 5,582,869 |
| Other assets | 6 | 1,540,769 | 1,717,236 |
| Total Current Assets | | 12,012,131 | 10,324,663 |
| Non-Current Assets | | | |
| Investments at fair value through profit or loss | 7 | 1,355,945 | 2,913,213 |
| Property, plant and equipment | | 135,784 | 238,438 |
| Financial assets - Fair value OCI | 8 | 103,775 | 145,999 |
| Intangible assets | 9 | 2,241,145 | 1,457,926 |
| Other non-current assets | 6 | 170,401 | 176,939 |
| Right-of-use assets | | 6,733 | 80,174 |
| Total Non-Current Assets | | 4,013,783 | 5,012,689 |
| Total Assets | | 16,025,914 | 15,337,352 |
| Liabilities | | | |
| Current Liabilities | | | |
| Lease liabilities | | 12,808 | 82,445 |
| Trade and other payables | 10 | 4,604,319 | 3,368,718 |
| Other financial liabilities | 11 | 7,644,536 | 9,156,768 |
| Total Current Liabilities | | 12,261,663 | 12,607,931 |
| Total Liabilities | | 12,261,663 | 12,607,931 |
| Net Assets | | 3,764,251 | 2,729,421 |
| Equity | | | |
| Issued capital | 12 | 54,841,482 | 51,997,325 |
| Reserves | | (16,289,706) | (16,986,549) |
| Accumulated losses | | (50,192,361) | (47,394,759) |
| Equity attributable to owners of the parent entity | | (11,640,585) | (12,383,983) |
| Non-controlling interest | | 15,404,836 | 15,113,404 |
| Total Equity | | 3,764,251 | 2,729,421 |

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

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PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

| | Ordinary Share Capital | Accumulated Losses | Reserves | | | | | Subtotal | Non-controlling interests | Total | |
|---|---------------------------|-----------------------|---|------------------|-----------------------------|-----------------------------|--------------------------|---------------------|------------------------------|-------------------|----------------------------------|
| | | | Foreign Currency Translation Reserve | Option Reserve | Financial Assets Reserve | Convertible Note Reserve | Digital Asset Reserve | | | | Other Components of Equity |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Consolidated Group | | | | | | | | | | | |
| Balance at 1 January 2023 | 47,604,409 | (44,902,772) | (469,871) | 1,416,997 | (362,777) | 909,317 | 502,447 | (18,978,357) | (14,280,607) | 15,185,273 | 904,666 |
| Comprehensive income | | | | | | | | | | | |
| Profit for the year | - | (2,491,987) | - | - | - | - | - | - | (2,491,987) | 4,928 | (2,487,059) |
| Other comprehensive income for the year | - | - | 120,765 | - | (144,866) | - | 3,505 | - | (20,596) | (76,797) | (97,393) |
| Total comprehensive income for the year | - | (2,491,987) | 120,765 | - | (144,866) | - | 3,505 | - | (2,512,583) | (71,869) | (2,584,452) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | | | | | | | | |
| Shares issued during the year | 4,400,979 | - | - | - | - | - | - | - | 4,400,979 | - | 4,400,979 |
| Transaction costs net of tax | (7,408) | - | - | - | - | - | - | - | (7,408) | - | (7,408) |
| Shares bought back during the year | (655) | - | - | - | - | - | - | - | (655) | - | (655) |
| Vesting of performance rights and options during the year | - | - | - | 16,291 | - | - | - | - | 16,291 | - | 16,291 |
| Total transactions with owners and other transfers | 4,392,916 | - | - | 16,291 | - | - | - | - | 4,409,207 | - | 4,409,207 |
| Balance at 31 December 2023 | 51,997,325 | (47,394,759) | (349,106) | 1,433,288 | (507,643) | 909,317 | 505,952 | (18,978,357) | (12,383,983) | 15,113,404 | 2,729,421 |
| Balance at 1 January 2024 | 51,997,325 | (47,394,759) | (349,106) | 1,433,288 | (507,643) | 909,317 | 505,952 | (18,978,357) | (12,383,983) | 15,113,404 | 2,729,421 |
| Comprehensive income | | | | | | | | | | | |
| Profit for the year | - | (2,797,602) | - | - | - | - | - | - | (2,797,602) | 151,667 | (2,645,935) |
| Other comprehensive income for the year | - | - | (83,750) | - | - | - | - | - | (83,750) | 139,765 | 56,015 |
| Total comprehensive income for the year | - | (2,797,602) | (83,750) | - | - | - | - | - | (2,881,352) | 291,432 | (2,589,920) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | | | | | | | | |
| Shares issued during the year | 3,470,170 | - | - | - | - | - | - | - | 3,470,170 | - | 3,470,170 |
| Transaction costs net of tax | (707,013) | - | - | - | - | - | - | - | (707,013) | - | (707,013) |
| Issue of options | - | - | - | 375,598 | - | - | - | - | 375,598 | - | 375,598 |
| Issue of performance rights | - | - | - | 481,950 | - | - | - | - | 481,950 | - | 481,950 |
| Vesting of performance rights and options | 81,000 | - | - | (76,955) | - | - | - | - | 4,045 | - | 4,045 |
| Total transactions with owners and other transfers | 2,844,157 | - | - | 780,593 | - | - | - | - | 3,624,750 | - | 3,624,750 |
| Balance at 31 December 2024 | 54,841,482 | (50,192,361) | (432,856) | 2,213,881 | (507,643) | 909,317 | 505,952 | (18,978,357) | (11,640,585) | 15,404,836 | 3,764,251 |

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 2024

| | Group | |
|---|------------------|--------------------|
| | 2024 | 2023 |
| | (unaudited) | |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 2,294,389 | 1,317,110 |
| Interest received | 3,168 | (168,950) |
| Payments to suppliers and employees | (2,743,360) | (3,740,005) |
| Finance costs | (82,064) | (96,694) |
| Net cash used in operating activities | <u>(527,867)</u> | <u>(2,688,539)</u> |
| Cash flows from investing activities | | |
| Receipts from disposal of investments | 95,825 | 203,344 |
| Deconsolidation of subsidiary | - | (23,345) |
| Purchase of property, plant and equipment | (128,692) | (22,375) |
| Purchase of intangibles | (851,128) | (5,483) |
| Net cash used in investing activities | <u>(883,995)</u> | <u>152,141</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 3,278,170 | 4,400,979 |
| Payments to capital raising costs | (331,415) | (7,408) |
| Payments for share buy-back | - | (655) |
| Repayment of lease liabilities | (81,829) | (77,310) |
| Repayment of convertible notes | (1,350,000) | (647,000) |
| Repayment of borrowings | (367,288) | 62,134 |
| Net cash provided by (used in) financing activities | <u>1,147,638</u> | <u>3,730,740</u> |
| Net increase in cash held | (264,224) | 1,194,342 |
| Cash and cash equivalents at beginning of financial year | 2,274,504 | 1,051,605 |
| Effect of exchange rates on cash holdings in foreign currencies | (102,312) | 28,557 |
| Cash and cash equivalents at end of financial year | <u>1,907,968</u> | <u>2,274,504</u> |

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

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS For the year ended 31 December 2024

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 2023. 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 | |
|-----|------------------------------------|------------------|------------------|
| | | 2024 | 2023 |
| | | (unaudited) | |
| | | \$ | \$ |
| (a) | Revenue | | |
| | - Incubator services | 727,657 | 148,805 |
| | - Interest revenue | 3,168 | 5,366 |
| | - Payment services | 543,673 | 519,575 |
| | - Insurance commission | 526,290 | 487,365 |
| | - Income on digital currency mined | 80,561 | 142,805 |
| | | <u>1,881,349</u> | <u>1,303,916</u> |

Note 3: Profit for the year

| | | Group | |
|---|--|------------------|------------------|
| | | 2024 | 2023 |
| | | (unaudited) | |
| | | \$ | \$ |
| Profit before income tax from continuing operations includes the following specific | | | |
| (a) | Other income/(expenses) | | |
| | - unrealised foreign currency gains/(losses) | (236,497) | 189,793 |
| | - rental income | 34,751 | 7,481 |
| | - other miscellaneous income | 98,677 | 83,666 |
| | - loan forgiven* | 616,413 | 1,820,315 |
| | - gain/(loss) on disposal of assets | 138,948 | (23,437) |
| | | <u>652,292</u> | <u>2,101,255</u> |
| (b) | Included in administration expenses | | |
| | - accounting fees | 70,000 | 78,000 |
| | - audit fees | 106,712 | 108,403 |
| | - consulting fees | 536,520 | 324,764 |
| | - motor vehicle costs | 1,412 | 5,330 |
| | - legal fees | 56,455 | 104,176 |
| | - travel and accomodation | 6,719 | 17,759 |
| | - office related expense | 51,977 | 79,196 |
| | - secretarial fees | 19,035 | 24,837 |
| | - other miscellaneous expenses | 310,693 | 121,306 |
| | | <u>1,159,523</u> | <u>863,771</u> |

Note 4: Trade and Other Receivable

| | | Group | |
|----------------|---|----------------|----------------|
| | | 2024 | 2023 |
| | | (unaudited) | |
| | | \$ | \$ |
| <i>Current</i> | | | |
| | Trade receivables | 379,417 | 747,524 |
| | Provision for impairment | (130,184) | (128,391) |
| | | <u>249,233</u> | <u>619,133</u> |
| | Accrued income and other receivables | 136,624 | 130,921 |
| | Total current trade and other receivables | <u>385,857</u> | <u>750,054</u> |

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note 5: Other Financial Assets

| | Group | |
|---|-------------|-----------|
| | 2024 | 2023 |
| | (unaudited) | |
| | \$ | \$ |
| <i>Current</i> | | |
| Amounts receivable from: | | |
| - related parties - others | 169,640 | 183,466 |
| - related parties - subsidiaries (unconsolidated) | 1,293,941 | 1,210,734 |
| - third parties | 425,817 | 373,894 |
| | 1,889,398 | 1,768,094 |
| Investment in AI Gaming Co Pte Ltd | 2,507,783 | - |
| Promissory Note - subsidiaries (unconsolidated) | 3,780,356 | 3,814,775 |
| | 8,177,537 | 5,582,869 |
| Total Other Financial Assets | | |
| Current | 8,177,537 | 5,582,869 |
| Non-Current | - | - |
| | 8,177,537 | 5,582,869 |

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 | |
|--------------------|-------------|-----------|
| | 2024 | 2023 |
| | (unaudited) | |
| | \$ | \$ |
| <i>Current</i> | | |
| Prepayments | 1,540,769 | 1,717,236 |
| | 1,540,769 | 1,717,236 |
| <i>Non-Current</i> | | |
| Deposits paid | 170,401 | 176,939 |
| | 170,401 | 176,939 |

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS For the year ended 31 December 2024

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 | |
|---------------------------------------|-------------------------------|--------------------------------------|-------|---|-------|
| | | 2024 | 2023 | 2024 | 2023 |
| Minerium Technology Limited | British Virgin Island ("BVI") | 49.0% | 49.0% | 51.0% | 51.0% |
| D2K Ventures Sdn Bhd | Malaysia | 49.0% | 49.0% | 51.0% | 51.0% |
| Fatfish Income Limited | BVI | 100.0% | 100% | - | - |
| Payslowslow Pte Ltd | Singapore | 100.0% | 74.5% | - | 25.5% |
| Fatberry Pte Ltd | Singapore | 100.0% | 74.5% | - | 25.5% |
| AFG Thailand Co Limited | Thailand | 100.0% | 74.5% | - | 25.5% |
| PT Fintech Group Indonesia | Indonesia | 95.0% | - | 5.0% | - |
| Techtopia Sdn Bhd (formerly known as) | Malaysia | 100.0% | 74.5% | - | 25.5% |
| Payslowslow Sdn Bhd | Malaysia | 100.0% | 74.5% | - | 25.5% |
| PT Arah Capital Group | Indonesia | 70.0% | - | 30% | - |
| Fintech Asia Group Limited | BVI | 100.0% | 74.5% | - | 25.5% |
| Fatfish Capital Limited | BVI | 75.0% | 75.0% | 25.0% | 25.0% |
| Fatfish Medialab Pte Ltd | Singapore | 100.0% | 75.0% | - | 25.0% |
| Asean Fintech Group Limited | BVI | 74.6% | 74.5% | 25.4% | 25.5% |
| Pay Direct Technology Sdn Bhd | Malaysia | 41.0% | 41.0% | 59.0% | 59.0% |
| SF Direct Sdn Bhd | Malaysia | 63.4% | 63.3% | 36.6% | 36.7% |
| Fatberry (Thailand) Limited | Thailand | 63.9% | 74.5% | 36.1% | 25.5% |
| AFG Media Services Sdn Bhd | Malaysia | 74.6% | 74.5% | 25.4% | 25.5% |
| Carewise Sdn Bhd | Malaysia | 70.9% | 78.9% | 29.1% | 21.1% |
| Jazzypay Global Pte Ltd | Malaysia | 65.2% | 65.1% | 34.8% | 34.9% |
| JazzyPay Inc | Phillipines | 65.2% | 65.1% | 34.8% | 34.9% |
| Fatberry Sdn Bhd | Malaysia | 44.2% | 47.7% | 55.8% | 52.3% |
| Keystone Risk Partners Sdn Bhd | Malaysia | 44.2% | 47.7% | 55.8% | 52.3% |
| Smartfunding Pte Ltd | Singapore | 69.8% | 68.8% | 30.2% | 31.2% |
| Abelco Investment Group AB | Sweden | 40.6% | 39.8% | 59.4% | 60.2% |
| Rightbridge Ventures AB* | Sweden | 12.2% | 16.2% | 87.8% | 83.8% |
| iCandy Digital Pte Ltd* | Sweden | 3.5% | 16.2% | 96.5% | 83.8% |
| Fatfish Global Ventures AB* | Sweden | 40.6% | 39.8% | 59.4% | 60.2% |
| Snaefell Ventures AB* | Sweden | 40.6% | 39.8% | 59.4% | 60.2% |
| iSecrets AB* | Singapore | 15.2% | 18.8% | 84.8% | 81.2% |
| Fatfish Internet Pte Ltd* | Sweden | 40.6% | 39.8% | 59.4% | 60.2% |
| Fatfish Ventures Sdn Bhd* | Sweden | 40.6% | 39.8% | 59.4% | 60.2% |

*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 2024 | Fair Value at 31 December 2023 |
|---|--------------------------|--------------------------------|--------------------------------|
| Abelco Investment Group AB ⁽ⁱ⁾ | Sweden | 1,355,945 | 2,913,213 |
| | | <u>1,355,945</u> | <u>2,913,213</u> |

⁽ⁱ⁾ The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the financial year ended 31 December 2024.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2023

Note 8: Financial Assets - Fair Value OCI

| | Group | |
|--|----------------|----------------|
| | 2024 | 2023 |
| | (unaudited) | |
| | \$ | \$ |
| <i>Non-Current</i> | | |
| Fair assets - Fair value OCI | 103,775 | 145,999 |
| | <u>103,775</u> | <u>145,999</u> |
| (a) Financial assets - Fair Value OCI | | |
| Non-Current | | |
| Listed and unlisted investments, at fair value | | |
| - shares in listed corporations | 103,775 | 145,999 |
| | <u>103,775</u> | <u>145,999</u> |
| Listed Corporations | | |
| - Financial Assets - Fair value OCI's listed corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. | | |
| Opening Balance | 145,999 | - |
| Reclassification | - | 288,462 |
| Movement in fair value of financial assets - fair value OCI | (3,715) | (100,097) |
| Disposal of financial assets | (38,509) | - |
| Movement in foreign currency | - | (42,366) |
| Closing Balance | <u>103,775</u> | <u>145,999</u> |
| Unlisted Corporations | | |
| - Financial Assets - Fair value OCI's unlisted corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. | | |
| Opening Balance | - | 44,769 |
| Reclassification | - | - |
| Movement in fair value of financial assets - fair value OCI | - | (44,769) |
| Movement in foreign currency | - | - |
| Closing Balance | <u>-</u> | <u>-</u> |

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note 9: Intangible Assets

| | Group | |
|--|-------------|-------------|
| | 2024 | 2023 |
| | (unaudited) | (unaudited) |
| | \$ | \$ |
| <i>Goodwill</i> | | |
| Cost | 1,934,291 | 1,758,077 |
| Accumulated impairment losses | (1,934,291) | (1,758,077) |
| Net carrying amounts | - | - |
| <i>Computer software</i> | | |
| Cost | 955,569 | 868,565 |
| Accumulated amortisation and impairment losses | (522,490) | (307,907) |
| Net carrying amounts | 433,079 | 560,658 |
| <i>Digital Assets</i> | | |
| Cost | 669 | 498 |
| Accumulated amortisation and impairment losses | - | - |
| Net carrying amounts | 669 | 498 |
| <i>Licenses</i> | | |
| Cost | 1,233,293 | 1,120,963 |
| Accumulated amortisation and impairment losses | (246,659) | (224,193) |
| Net carrying amounts | 986,634 | 896,770 |
| <i>Intellectual Property</i> | | |
| Cost | 851,128 | - |
| Accumulated amortisation and impairment losses | (30,365) | - |
| Net carrying amounts | 820,763 | - |
| Total intangible assets | 2,241,145 | 1,457,926 |

Reconciliation

| | Computer Software | Digital Assets | Licenses | Intellectual Property | Total |
|------------------------------|-------------------|----------------|-----------|--------------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Opening net book value | 560,658 | 498 | 896,770 | - | 1,457,926 |
| Additions | - | - | - | 851,128 | 851,128 |
| Amortisation charge | (173,340) | - | (141,933) | (27,932) | (343,205) |
| Movement in fair value | - | (114) | - | - | (114) |
| Movement in foreign currency | 45,761 | 285 | 231,797 | (2,433) | 275,410 |
| | 433,079 | 669 | 986,634 | 820,763 | 2,241,145 |

Note 10: Trade and Other Payables

| | Group | |
|-------------------------------------|-------------|-------------|
| | 2024 | 2023 |
| | (unaudited) | (unaudited) |
| | \$ | \$ |
| <i>Current</i> | | |
| <i>Unsecured liabilities</i> | | |
| Trade payables | 749,685 | 650,170 |
| Sundry payables and sundry expenses | 2,048,797 | 2,718,548 |
| Income in advance | 1,805,837 | - |
| | 4,604,319 | 3,368,718 |

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note 11: Other Financial Liabilities

| | Group | |
|---|------------------|------------------|
| | 2024 | 2023 |
| | (unaudited) | (unaudited) |
| | \$ | \$ |
| <i>Current</i> | | |
| Amounts payable to: | | |
| - others | 2,314,675 | 1,059,675 |
| - related parties - subsidiaries (unconsolidated) | 370,339 | 1,787,571 |
| | <u>2,685,014</u> | <u>2,847,246</u> |
| Convertible loans | 4,959,522 | 6,309,522 |
| | <u>7,644,536</u> | <u>9,156,768</u> |
| Details of Convertible Notes: | | |
| Conversion price: | \$0.07 | |
| Interest: | 1% per annum | |
| Maturity Date: | 27 August 2024 | |

Note 12: Issued Capital

(a) Share Capital

The share capital of Fatfish Group Limited (the Company) consists of 1,547,573,019 fully paid ordinary shares as at 31 December 2024.

(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 2023 | 1,036,379,877 | 47,604,409 |
| Issued during the year | 248,648,502 | 4,400,979 |
| Less: Transaction costs | - | (7,408) |
| Less: share buy-backs | (35,000) | (655) |
| Closing balance at 31 December 2023 | <u>1,284,993,379</u> | <u>51,997,325</u> |
| Opening balance at 1 January 2023 | 1,284,993,379 | 51,997,325 |
| Issued during the year | 262,544,640 | 3,551,170 |
| Less: Transaction costs | - | (707,013) |
| Closing balance at 31 December 2023 | <u>1,547,538,019</u> | <u>54,841,482</u> |

Note 13: Earnings per share

| | Group | |
|---|---------------|---------------|
| | 2024 | 2023 |
| | (unaudited) | (unaudited) |
| | \$ | \$ |
| (Losses)/gains used to calculate basic and dilutive EPS | (2,797,602) | (2,491,987) |
| | Number | |
| | 2024 | 2023 |
| | (unaudited) | |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | 1,414,696,641 | 1,071,636,503 |
| Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS | 1,414,696,641 | 1,071,636,503 |
| Basic earnings per share (cents) | (0.20) | (0.23) |
| Diluted earnings per share (cents) | (0.20) | (0.23) |

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS For the year ended 31 December 2024

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

On 20 January 2025, the Company issued 6,000,000 fully paid ordinary shares following the vesting of 6,000,000 Performance Rights that was issued 11 April 2024. No cash was raised.

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 gives 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 2025

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