

24 February 2021

**ASX and Media Announcement**

## **Fatfish's Swedish Listed Subsidiary Abelco Reports Record Profit for FY2020 – A\$15.1million Profit, 526% Up**

### **Highlights:**

- **Abelco has reported profit after tax of A\$15.1 million in FY2020, 526% up from a loss of A\$3.5 million in FY2019.**
- **The successful turnaround is mainly attributable to Abelco's strategy to dispose of non-profitable subsidiaries, as well as appreciation of value of key investments, including that of iCandy Interactive Limited**
- **FFG is pleased with Abelco's positive financial results, and will continue to develop strategies and initiatives at Abelco to create shareholders' value.**

Fatfish Group Limited ("**FFG**" or the "**Company**") is pleased to announce that its 50.1% Swedish listed subsidiary, Abelco Investment Group AB ("**Abelco**") has reported record high profits for the year ended 31 December 2020.

A summary of Abelco's results, which has been reviewed by its auditors, is as follows:

<i>SEK1 = A\$0.15</i>	<b>Financial Year ended 31 Dec 2020</b>	<b>Financial Year ended 31 Dec 2019</b>	<b>% Change</b>
	AUD '000*	AUD '000*	
<b>Revenue</b>	1,748	2,461	-29%
<b>Profit after tax</b>	15,105	(3,545)	526%
<b>Earnings per share (cents)</b>	0.92	(0.005)	269%

Note:

FFG doesn't consolidate the profit of Abelco, instead FFG takes in the fair value of Abelco's share price in FFG's balance sheet in accordance with accounting principle under AASB10 with regards to the exemption from consolidation.

## Financial Commentary

FFG completed its acquisition of 50.1% stake in March 2020. Under FFG, Abelco has embarked on various strategies and initiatives to improve its profitability. Among others, under FFG's strategic advice, Abelco has disposed of several non-profitable subsidiaries. As a result, Abelco's revenue was 29% lower, compared to prior year, at A\$1.7 million in FY2020, but the strategy has paid off in improving Abelco's cost management significantly.

Abelco turn-arounds from making a loss of A\$3.5 million in FY2019 to a profit of A\$15.1 million in FY2020. This is largely due to Abelco's disposal of non-profitable subsidiaries, as well as the appreciation in the value of other key assets, including Abelco's stakes iCandy Interactive Limited (ASX: ICI), that has shown strong share price performance during the financial period.

## Board's Commentary

The Board of Directors of FFG ("**Board**") is pleased with the results reported by Abelco, and will continue to develop strategies and initiatives with Abelco to create shareholders' value.

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 builder firm with business interest in the Southeast Asia and Nordic European region. FFG focuses on emerging global technology trends, specifically FFG has been building tech ventures across various sectors of video-games, esports, fintech and consumer internet technologies.

FFG owns a majority stake of 50.1% in publicly-traded 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:**

[ir@fatfish.co](mailto:ir@fatfish.co) or visit [www.fatfish.co](http://www.fatfish.co)