



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

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

3 March 2022

**ASX and Media Announcement**

## **Fatfish To Position Flagship Fintech Holding Company ASEAN Fintech Group (AFG) For Expansion**

### **Highlights:**

- **Fatfish to undertake a corporate exercise to restructure and consolidate all of its fintech businesses under ASEAN Fintech Group (“AFG”)**
- **AFG is an integrated multi-disciplinary fintech group that is building an integrated value chain across three core verticals: payments, lending/BNPL, and insurtech**
- **AFG’s strategy is to grow via a 3-pronged strategy, especially via integration and cross marketing synergies among its fintech businesses to drive operation efficiency**
- **AFG currently employs more than 120 full-time employees across 4 key markets in Southeast Asia**
- **In the month of January 2022 AFG and its fintech businesses process digital transactions amounting to more than US\$82 million in Gross Transaction Value (GTV)**
- **Following its success in building and spinning-out a successful business vertical in gaming, FFG management believes this will be the next business vertical the company can build and grow on**

Fatfish Group Ltd (ASX:FFG) (“**FFG**” or the “**Company**”) is pleased to announce a corporate exercise to restructure and consolidate all its investments in fintech businesses under its flagship fintech holding company, ASEAN Fintech Group (“**AFG**”) (formerly known as Fatfish Disruptive Ventures Ltd).

By having all fintech related businesses and employees held under a single holding company, the corporate exercise will allow FFG to integrate its multi-disciplinary fintech businesses and operational processes, bring about more efficient and effective management for expansion, as well as achieve cost savings in overall fintech business administration.

For personal use only

## About ASEAN Fintech Group (AFG)

AFG is a private limited company limited by shares and is positioned as a regional fintech business builder, building an integrated fintech ecosystem across three core verticals:

- Lending / Buy-Now-Pay-Later
- Digital Payment
- Insurtech



The portfolio companies within the AFG ecosystem are envisioned to be highly integrated and complement each other, sharing common back office functions, including:

- common technology stack,
- data warehousing, data mining and business intelligence
- e-KYC and client onboarding functions,
- risk assessment and management,
- debt collection and recovery, and
- centralized marketing.

By building a seamless fintech ecosystem, AFG aspires to become a one-stop provider catering to the financial needs of modern consumers who are increasingly digital.

AFG will be a fledgling regional fintech company that **employs more than 120 full-time employees across 4 key markets in Southeast Asia**, namely Singapore, Malaysia, Indonesia and Thailand.

## ASEAN Fintech Group's Growth Strategy

With more than 5 licensed fintech platforms under its belt in the ASEAN region, AFG's portfolio companies generated gross transaction value ("GTV") of approximately US\$ 82 million (A\$113 million) in January 2022 alone (the FFG management wishes to clarify that GTV represents the gross value of financial transactions processed by AFG and does not equate to its revenue).

For personal use only



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

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

AFG intends to grow further via a 3-pronged growth strategy:

**Step 1 M&A** - identifying, attracting and acquiring early stage fintech companies that have clear synergies with AFG's existing 3 core verticals throughout Southeast Asia.

**Step 2 Integration** - integrating the talents, business, and technologies of the newly acquired fintech companies into the AFG's fintech ecosystem with removal of duplicated functions and operations.

**Step 3 Cross Marketing** - achieve rapid business growth by leveraging on the common front office function as well as cross marketing opportunities available within the AFG fintech ecosystem.

### **About the Restructuring and Repositioning Exercise**

The restructuring and re-positioning exercise principally involves AFG acquiring additional stakes in Smartfunding Pte Ltd ("**Smartfunding**") and Fatberry Sdn Bhd ("**Fatberry**") from FFG's Swedish listed subsidiary, Abelco Investment Group AB ("**Abelco**"), as well as several other minority shareholders via a share swap exercise.

Post the completion of the consolidation exercise, AFG will increase its stake in Smartfunding from 40% to approximately 89.4%. Similarly AFG will also increase its stake in Fatberry from approximately 11.4% to approximately 60.9%. In return, FFG's direct stake in AFG is expected to be diluted from 100% to approximately **70.8%** as a result of the restructuring exercise, while Abelco holding a 17.5% stake and the remaining 11.7% being held by minority shareholders.

This restructuring and re-branding exercise has been approved by the Board of Directors of FFG and it does not require approval from FFG shareholders.

This integrated business vertical strategy has been tried and tested by the management of FFG before; in the form of building a gaming vertical business that eventually became the successful spin-out iCandy Interactive Limited (ASX:ICI) that is now the largest game developer in Australia, New Zealand and Southeast Asia. The FFG management believes the **fintech business vertical will be the next business vertical the Company can build and grow upon.**

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

— END —

For personal use only



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

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

### **About Fatfish Group Limited**

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with businesses in Southeast Asia and internationally. FFG has been building ventures across gaming, esports and fintech.

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 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)

For personal use only