



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

www.fatfish.co

29 April 2022

ASX Announcement

Fatfish Group Kickstarts FY2022 with Fintech Business Expansion

Fatfish Group Limited (ASX:FFG) ("**FFG**" or the "**Company**") is pleased to provide the quarterly summary of its activities for the quarter ended 31 March 2022 ("**Quarter**"):

Strategic Restructuring and Expansion of ASEAN Fintech Group ("**AFG**")

On 3 March 2022, the Company announced the consolidation of its fintech businesses across the Payments, Lending/'Buy Now Pay Later' (BNPL) and InsurTech verticals to be under a single entity, ASEAN Fintech Group ("**AFG**") which will allow **FFG** to integrate its multi-disciplinary fintech operations in a more efficient and effective management.

AFG has a three-pronged strategy for growth and expansion:

- **Mergers & acquisitions**
 - identification of early stage fintech companies which have clear synergies with the Company's international fintech ambition
- **Integration**
 - integrating talent pools, technology and businesses of the newly acquired fintech companies into the Company's fintech ecosystem
- **Cross-Marketing**
 - tapping into the dynamic growth of the industry by leveraging on cross-marketing opportunities within the Company's fintech ecosystem

The Company firmly believes that the fintech segment has the potential to grow dynamically with the effective management of its multi-vertical portfolio companies.

Strategic Appointment of Mr Frank Au onto the Board of AFG

On 20 January 2022, the Company announced the appointment of Frank Au as a Non-Executive Director of AFG. Frank is a prominent and well-regarded former tech investment banker who was involved in many tech IPOs on the NASDAQ stock exchange. A successful tech investment banking pioneer with more than 20 years of experience in the tech space, his vast experience will bring values to the Company and AFG.

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 2022 are as follows:

Receipts from customers	\$398,000
Interest received	\$1,000
Payments for:	
Advertising and marketing	\$44,000
Staff costs	\$587,000

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Administration and corporate costs	\$180,000
Interest and other costs of finance paid	\$28,000

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, please contact: ir@fatfish.co or visit www.fatfish.co

About ASEAN Fintech Group

ASEAN Fintech Group ("**AFG**") is the fintech arm of Fatfish Group ("**FFG**") which empowers and creates values for businesses and consumers through its next-gen multi-vertical tech solutions and services in the areas of Payments, Lending/'Buy Now Pay Later' (BNPL), Insurtech and Wealth Management.

Speed is critical for growth acceleration within the tech space. **AFG** aims to fast-track interoperability across the highly-regulated financial technology (fintech) landscape and move businesses forward through efficient capital provision, tech and infrastructure support, supplemented with its extensive network of key decision-makers and industry leaders from various industries and expertise.

For more information, visit www.aseanfintechgroup.com

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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 2022

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	398	398
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(44)	(44)
(d) leased assets	-	-
(e) staff costs	(587)	(587)
(f) administration and corporate costs	(180)	(180)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(28)	(28)
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	(440)	(440)

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	(39)	(39)
(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	(586)	(586)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(625)	(625)

	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	(114)	(114)
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	-	-
3.10 Net cash from/(used in) financing activities	(114)	(114)

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	4,078	4,078
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(440)	(440)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(625)	(625)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	(114)	(114)
4.5 Effect of movement in exchange rates on cash held	(12)	(12)
4.6 Effect on deconsolidation of subsidiaries that have been deemed investment entities	-	-
4.7 Cash and cash equivalents at end of period	2,887	2,887

	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	2,887	4,078
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)	2,887	4,078

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
-

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Appendix 4C

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7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(440)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,887
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	2,887
8.5 Estimated quarters of funding available (Item 8.4 dividend by Item 8.1)	7

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

8.6.1 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

8.6.2 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

8.6.3 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

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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: 29 April 2022

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.