FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
APPENDIX 4D
HALF-YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2022

1. Details of the reporting period and the prior corresponding period

Current period:	1 January 2022 - 30 June 2022
Prior corresponding period:	1 January 2021 - 30 June 2021

2. Results for announcement to the market

Results for announcement to the market	Half-year ended 30 June 2022	Half-year ended 30 June 2021	Up/ Down	Change (%)
Revenue from ordinary activities	750,017	145,512	Up	415%
Loss from ordinary activities after tax attributable to members of the parent	(9,252,427)	(8,259,237)	Up	12%
Total comprehensive income for the period atributable to members of the parent	(9,435,201)	(7,999,550)	Up	18%

3. Dividend Information

Dividend Information	Amount per share	Franked amount
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tangible Assets

Net Tangible Assets	Half-year ended 30 June 2022 (cents)	Half-year ended 30 June 2021 (cents)
Net tangible assets per security (with the comparative figures for the previous corresponding period)	1.74	1.71

5. Details of entities over which control has been gained

Name of entity:	JazzyPay Global Pte Ltd
Date of control:	22 April 2022
Name of entity:	Payslowslow Pte Ltd
Date of control:	22 April 2022
Name of entity:	Fintech Asia Group Limited
Date of control:	28 June 2022
Name of entity:	Smartfunding Pte Ltd
Date of control:	28 June 2022
Name of entity:	Fatberry Sdn Bhd
Date of control:	28 June 2022

FATFISH GROUP LIMITED
AND CONTROLLED ENTITIES

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Financial Report For The Half-Year Ended
30 June 2022

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FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Your directors of Fatfish Group Limited ("the Company") present their report on the consolidated entity ("Group"), consisting of Fatfish Group Limited and the entities it controlled at the end of, or during, the half-year period ended 30 June 2022.

General Information

Directors

The following persons were directors of Fatfish Group Limited during or since the end of the half-year up to the date of this report:

Dato' Larry Nyap Liou Gan
Kin Wai Lau
Donald Han Low
Jeffrey Hua Yuen Tan

Unless otherwise stated, all directors were in office for the period under review, and up to the date of this report.

DIRECTORS' REPORT

In accordance with continuous disclosure requirements, it is recommended that this half-year report be read in conjunction with any public announcements lodged with the Australian Securities Exchange for the half-year.

Review of Operations

The consolidated loss for the six-month period ended 30 June 2022 was $9,319,202 (2021: loss of $8,165,393).

The net assets of the Group as at 30 June 2022 were $8,471,364. (31 December 2021: $19,042,687).

During the reporting period, the Group completed the acquisition of 87.4% of JazzyPay Global Pte Ltd. In addition, the Company had also completed the restructuring and consolidation exercise. As a result, the Company has consolidated the results of the entire Fintech Asia Group of companies including Smartfunding Pte Ltd and Fatberry Sdn Bhd.

Business Strategies and Prospects

The Company is a technology venture company with businesses in Southeast Asia and internationally, with interest in building ventures across fintech, gaming and other technology relation entities.

Presently, the Company is focussed on its investments in the fintech businesses, and intends to grow via a 3-pronged growth strategy:

Step 1 Mergers and Acquisitions

Identifying, attracting and acquiring early stage fintech companies within the ASEAN region that have clear synergies with the Company's existing 3 core fintech verticals. (Payment, Insurtech and Lending)

Step 2 Integration

Integrating the talents, business and technologies of the newly acquired fintech companies into the Company'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 Company's fintech ecosystem.

Material Business Risks

(a) New Technology

The technology industry (including fintech) tends to experience rapid changes. If the Company is not capable of staying with the current trends, or if its technology becomes obsolete, there is a risk that is products and services become not being capable of being sold or licensed.

(b) Corruption of Database

The database of the Company is its investee companies ("Group") are subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damages, or failures in third party service providers or operating systems and similar disruptions, as well as damage from introduction onto its systems of incorrect programming language by its employees.

An irrecoverable loss of any of the databases would be expensive to remedy and would have a material adverse effect on the Group's operations and financial position, and would damage its business reputation and brands.

(c) Hacking and vandalism

The business of the Group may be adversely affected by malicious third-party applications such as viruses, worms, and other malicious software programs, which could, among others, jeopardies the security information stored in a suer's computer or in the Group's computer systems or attempt to change the experience of users by interfering with the Group's ability to connect with its users.

If the Group's efforts to combat these malicious applications are unsuccessful, or if the websites have actual or perceived vulnerabilities, the Group's business reputation and brand name may be harmed, which may result in a material adverse effect on the Group's operations and financial position.

(d) Unauthorised use of intellectual property or independent development of technology

The Group regards substantial elements of the websites, software, tools, applications, buyer databases and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use the Group's proprietary information without authorisation or may develop similar technology independently.

In addition, competitors may be able to design around the Group's technology or develop competing technologies substantially similar to those of the Group's without any infringement of the Group's proprietary rights. Any legal action that the Group may bring to protect its intellectual property could be unsuccessful and expensive and would divert managements attention from its business operations.

(e) Government Regulations

The operations of the Group is subject to local laws and regulations in each of the jurisdiction in which it operates. Future laws or regulations may be introduced concerning various aspects of the internet and financial services (including fintech), including online content, foreign ownership of interest, liability for third party activities and user privacy, all of which may impact the Group's operations.

Changes in or extensions of laws and regulations could restrict or complicate the Group's activities and increase its compliance costs.

(f) Additional Requirements for Capital

The Group's capital requirements depends on various factors. Depending on the Group's ability to generate income from its operations, it may require further financing in the future.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

Furthermore, if the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back marketing and technological development.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 3 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to S.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Kin Wai Lau
Director
Dated this 31 August 2022

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead audit director for the review of the financial statements of Fatfish Group Limited for the half-year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 31st day of August 2022
Perth, Western Australia

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	Group 30 June 2022 $	Group 30 June 2021 (Restated)* $
Continuing operations			
Revenue		750,017	145,512
Cost of Sales		(83,242)	(12,612)
		666,775	132,900
Other income/(expenses)	2(a)	(103,965)	(5,901)
Unrealised gain/(loss) on investments at fair value		(6,299,703)	(920,071)
Employee benefits expense		(1,448,380)	(81,510)
Depreciation and amortisation expense		(48,016)	(166,315)
Doubtful debt expense		(521,201)	-
Impairment expense		(6,324)	-
Administration expenses	2(b)	(626,476)	(229,008)
Marketing and promotion expenses		(214,538)	(27,731)
Listing and filing fees		(26,280)	(171,513)
Occupancy expenses		(182,869)	(50,653)
Share based payments		(24,436)	(6,643,253)
Finance costs		(483,789)	(2,338)
(Loss) before income tax		(9,319,202)	(8,165,393)
Tax expense		-	-
Net (loss) for the half-year		(9,319,202)	(8,165,393)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		138,310	(20,303)
Fair value increase/(decrease) in financial assets		(319,381)	-
Fair value increase/(decrease) in digital asset holdings		(50,266)	237,964
Total other comprehensive income/(loss) for the year		(231,337)	217,661
Total comprehensive income for the year		(9,550,539)	(7,947,732)
Net profit attributable to:			
Owners of the parent entity		(9,252,427)	(8,259,237)
Non-controlling interest		(66,775)	93,844
		(9,319,202)	(8,165,393)
Total comprehensive income attributable to:			
Members of the parent entity		(9,435,201)	(7,999,550)
Non-controlling interest		(115,338)	51,818
		(9,550,539)	(7,947,732)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	4	(0.89)	(0.87)
Diluted earnings per share (cents)	4	(0.89)	(0.87)

*Refer to Note 1(b) for details of prior period restatement.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Group 30 June 2022 $	Group 31 December 2021 $
Assets			
Current Assets			
Cash and cash equivalents		2,018,363	4,077,586
Trade and other receivables	5	1,397,398	994,492
Other financial assets	6	2,776,893	1,438,974
Other assets		281,419	41,616
Total Current Assets		6,474,073	6,552,668
Non-Current Assets			
Other financial assets	6	3,304,265	3,304,265
Investments at fair value through profit or loss	7	7,226,586	14,805,156
Property, plant and equipment	8	471,190	392,031
Financial Assets - Fair Value OCI	9	394,028	41,796
Intangible assets	10	3,623,618	2,962,010
Other non-current assets		-	139,952
Right-of-use assets		191,767	191,239
Total Non-Current Assets		15,211,454	21,836,449
Total Assets		21,685,527	28,389,117
Liabilities			
Current Liabilities			
Trade and other payables	11	2,920,667	1,714,162
Lease liabilities		193,508	114,678
Other financial liabilities	12	10,099,988	7,439,299
Total Current Liabilities		13,214,163	9,268,139
Non-Current Liabilities			
Lease liabilities		-	78,291
Total Non-Current Liabilities		-	78,291
Total Liabilities		13,214,163	9,346,430
Net Assets		8,471,364	19,042,687
Equity			
Issued capital	13	47,745,843	48,047,084
Reserves	18	(16,854,928)	2,281,767
Accumulated losses		(40,098,445)	(30,846,018)
Equity attributable to owners of the parent entity		(9,207,530)	19,482,833
Non-controlling interest		17,678,894	(440,146)
Total Equity		8,471,364	19,042,687

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Ordinary Share Capital	Retained Earnings	Reserves: Foreign Currency Translation Reserve	Reserves: Option Reserve	Reserves: Financial Assets Reserve	Reserves: Convertible Note Reserve	Reserves: Other Components of Equity	Reserves: Digital Asset Reserve	Subtotal	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$	$	$
Consolidated Group											
Balance at 1 January 2021 (Restated)*	40,995,300	(21,614,794)	(521,683)	49,043	(362,777)	-	-	244,892	18,789,981	(451,181)	18,338,800
Comprehensive income											
Loss for the period (Restated)*	-	(8,259,237)	-	-	-	-	-	-	(8,259,237)	93,844	(8,165,393)
Other comprehensive income for the period (Restated)*	-	-	21,723	-	-	-	-	237,964	259,687	(42,026)	217,661
Total comprehensive income for the year	-	(8,259,237)	21,723	-	-	-	-	237,964	(7,999,550)	51,818	(7,947,732)
Transactions with owners, in their capacity as owners, and other transfers											
Shares issued during the period	1,496,580	-	-	-	-	-	-	-	1,496,580	-	1,496,580
Transaction costs	(870,069)	-	-	-	-	-	-	-	(870,069)	-	(870,069)
Recognition of non-controlling interests in Pay Direct	-	-	-	-	-	-	-	-	-	178,511	178,511
Recognition of non-controlling interests in Forever Pay Sdn Bhd	-	-	-	-	-	-	-	-	-	153,529	153,529
Share buy-back of non-controlling interest in Minerium	-	-	-	-	-	-	-	-	-	(340,057)	(340,057)
Exercised of options during the period	5,295,203	-	-	(5,295,203)	-	-	-	-	-	-	-
Issue of options during the period	-	-	-	7,462,478	-	-	-	-	7,462,478	-	7,462,478
Total transactions with owners and other transfers	5,921,714	-	-	2,167,275	-	-	-	-	8,088,989	(8,017)	8,080,972
Balance at 30 June 2021 (Restated)*	46,917,014	(29,874,031)	(499,960)	2,216,318	(362,777)	-	-	482,856	18,879,420	(407,380)	18,472,040
Balance at 1 January 2022	48,047,084	(30,846,018)	(1,025,791)	2,206,914	(362,777)	909,317	-	554,104	19,482,833	(440,146)	19,042,687
Comprehensive income											
Loss for the period	-	(9,252,427)	-	-	-	-	-	-	(9,252,427)	(66,775)	(9,319,202)
Other comprehensive income for the period	-		186,873	-	(319,381)	-	-	(50,266)	(182,774)	(48,563)	(231,337)
Total comprehensive income for the year	-	(9,252,427)	186,873	-	(319,381)	-	-	(50,266)	(9,435,201)	(115,338)	(9,550,539)
Transactions with owners, in their capacity as owners, and other transfers											
Shares issued during the period	-	-	-	-	-	-	-	-	-		-
Transaction costs	(152,000)	-	-	-	-	-	-	-	(152,000)		(152,000)
Shares bought back during the period	(149,241)	-	-	-	-	-	-	-	(149,241)		(149,241)
Premium on assets acquired from connected entities	-	-	-	-	-	-	(18,978,357)	-	(18,978,357)		(18,978,357)
Vesting of performance rights and options during the period	-	-	-	24,436	-	-	-	-	24,436	-	24,436
Recognition of non-controlling interests in Smartfunding Pte Ltd	-	-	-	-	-	-	-	-	-	56,813	56,813
Recognition of non-controlling interests in Jazzypay Pte Ltd	-	-	-	-	-	-	-	-	-	5,216	5,216
Recognition of non-controlling interests in Fatberry Sdn Bhd	-	-	-	-	-	-	-	-	-	(391,139)	(391,139)
Recognition of non-controlling interests in Asean Fintech Group	-	-	-	-	-	-	-	-	-	18,563,488	18,563,488
Total transactions with owners and other transfers	(301,241)	-	-	24,436	-	-	(18,978,357)	-	(19,255,162)	18,234,378	(1,020,784)
Balance at 30 June 2022	47,745,843	(40,098,445)	(838,918)	2,231,350	(682,158)	909,317	(18,978,357)	503,838	(9,207,530)	17,678,894	8,471,364

*Refer to Note 1(b) for details of prior period restatement.

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Group	
	30 June 2022 **$**	**30 June 2021** **$**
Cash flows from operating activities		
Receipts from customers	1,380,815	331,652
Interest received	-	-
Payments to suppliers and employees	(2,816,094)	(673,835)
Finance costs	(40,349)	-
Net cash generated by operating activities	(1,475,628)	(342,183)
Cash flows from investing activities		
Purchase of subsidiary, less cash acquired	504,522	(82,449)
Purchase of property, plant and equipment	(46,338)	(13,820)
Purchase of intangibles	(154,008)	-
Purchase of financial assets	-	(1,224,662)
Net cash (used in)/generated by investing activities	304,176	(1,320,931)
Cash flow from financing activities		
Proceeds from exercise of options	-	1,473,900
Payments to capital raising costs	(152,000)	(11,665)
Payments for share buy-backs	(149,241)	-
Payments for share buy-backs for minority holders in Minerium Technology Limited	-	(340,057)
Repayment of borrowings - other	(590,886)	(142,078)
Proceeds from borrowings - other	-	480,076
Net cash provided by (used in) financing activities	(892,127)	1,460,176
Net increase in cash held	(2,063,579)	(202,938)
Cash and cash equivalents at beginning of financial year	4,077,586	1,064,740
Effect of exchange rates on cash holdings in foreign currencies	4,356	682
Cash and cash equivalents at end of financial year	2,018,363	862,484

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of Fatfish Group Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on 31 August 2022 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include all the notes of the type usually included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the financial report for the year ended 31 December 2021 and any public announcements made by the Company since 31 December 2021 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The condensed consolidated financial statements of Fatfish Group Limited for the six months ended 30 June 2021 have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements as at 31 December 2021, unless otherwise stated.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Fatfish Group Limited and all of the subsidiaries (including any structured entities) with the exception of subsidiaries accounted for as investments at fair value. Subsidiaries are entities that the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

AASB 10 - Consolidated Financial Statements provides an exemption to investment entities from consolidating its subsidiaries. Abelco Investment Group AB qualifies for this exemption as it:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

In addition, there are four typical characteristics of an investment entity provided in AASB 10 being:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the equity; and
- it has ownership interest in the form of equity or similar interests.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, these separate financial statements are the Company's only financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Note 1: Summary of Significant Accounting Policies (continued)

(b) Digital Currencies

(i) Intangibles

Digital assets that meet the criteria of Intangible Assets, the Group measures digital assets at its fair value less costs to sell in accordance with the revaluation model. Any increase in fair value is recognised in OCI and credited to a revaluation reserve, unless it reverses a revaluation deficit of the same asset previously recognised in profit or loss.

During the financial year ended 31 December 2021, due to the review of recent peer analysis of the accounting treatement for Digital Currencies, Management has determined that the Group's digital assets fall in the intangible asset method. The comparative figures have been restated. As such, the Group has restated its comparatives and have reallocated the revaluation of the Digital Currencies against Other Comprehensive Income and not the profit and loss. The restated amount was $237,964.

A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

(ii) Inventory

Digital currencies inventory fair value measurement is at Level 1 fair value as it is based on a quoted (unadjusted) market price in active markets for identical assets.

Digital currencies inventory is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise losses control and, therefore, access to the economic benefits associated with ownership of the Digital Currencies inventory.

(c) Financial Instruments

(i) *Classification of financial instruments*

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

(ii) *Financial assets measured at amortised cost*

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described in note (iii) Impairment of financial assets.

Financial assets measured at amortised cost are included in cash and cash equivalents.

(iii) *Financial assets measured at fair value through other comprehensive income*

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(iv) *Items at fair value through profit or loss items at fair value through profit or loss comprise:*

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Note 1: Summary of Significant Accounting Policies (continued)

Financial Instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it climates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(v) *Impairment of financial assets*

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts

No ECL is recognised on equity instruments.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverse from lifetime ECL to 12-months ECL. Exposures that have not detoriated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-month ECL. Where an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

(vi) *Recognition and derecognition of financial instruments*

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Note 1: Summary of Significant Accounting Policies (continued)

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(vii) *Offsetting*

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settled the liability simultaneously.

(d) Foreign Currency Transactions and Balances

Functional and presentation currency
The functional currency of the Company is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Company's functional currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The Company
The financial results and position of foreign operations whose functional currency is different from the entity's presentation currency are translated as follows:

— assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
— income and expenses are translated at exchange rates on the date of transaction; and
— all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(e) Revenue and Other Income

Accounting policy for revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised with reference to the completion by the Company of specific performance obligations of contracts with customers, as described below.

Revenue from contracts with customers

The Company elected to adopt the provisions of AASB 15: Revenue from Contracts with Customers with effect from 1 January 2018. Revenue is recognised from online sales, mining of cryptocurrency and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

All contracts with effect from 1 January 2018 (either written, verbal or implied) are identified, together with the separate performance obligations within the contract and the transaction price is determined. Adjustments are made for the time value of money excluding credit risk and the transaction price is allocated to the separate performance obligations on the basis of relative stand-alone selling price of each distinct good/service. The estimation approach is taken if no distinct observable prices exists and revenue is recognised when each performance obligation is satisfied.

Credit risk is presented separately as an expense, rather than adjusted to revenue. For goods, the performance obligation is satisfied when the customer takes control of the goods. For services, the performance obligation is satisfied when the service has been performed typically for promises to transfer services to customers. For performance obligations satisfied over time, the Company selects an appropriate measure of progress to determine how much revenue is recognised as the performance obligation is satisfied.

Note 1: Summary of Significant Accounting Policies (continued)

Services revenue

Revenue from services performed in relation to those that has a contract would be recognised at the end of the month. Ad hoc services revenue would be recognised once the service has been performed.

Interest revenue

Interest revenue is recognised using the effective interest method.

All revenues are stated net of the amount of GST and equivalent consumption taxes.

(f) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Key judgements and estimates - Intellectual Property - Software

Intangible assets include the Group's aggregate amounts spent on computer software development costs.

In determining the development expenditures to be capitalised, the Group makes estimates and assumptions based on expected future economic benefits generated by products that are the result of these development expenditures. Other important estimates and assumptions in this assessment process are the distinction between R & D and the estimated useful life.

Development costs associated with intangible assets are only capitalised by the Group when it can demonstrate the technical feasibility of completing the asset so that the asset will be available for use or sale, how the asset will generate future economic benefits and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs in respect to software are internally generated and have a finite useful life. The amortisation method is straight-line over the period of the expected benefit, being 5 years. Impairment testing is undertaken when impairment indicators exist.

(ii) Key judgements and estimates - Impairment

The Group assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(iii) Key Estimate - Impairment of Goodwill

Refer to Note 10 - Intangible Assets

(g) Going Concern

The half year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of $9,319,202 (2021: $8,165,393) included in the loss were unrealised losses of $6,299,703 (2021: $920,071).

As at 30 June 2022 the Group had a working capital deficit of $6,740,090 (31 December 2021: $2,715,471). Included in the working capital deficit is the balance of the convertible notes of $6,833,911 (with a face value of $8,000,000). These convertible notes matured on 27 August 2022, however the convertible note holders have not issued a conversion or redemption notice. The Company has received confirmation from the convertible note holder confirming that they will not be seeking repayment of the Convertible Notes within the next 3 months whilst renotiating an extension to the payment deadline is taking place. The directors are confident that during this extension period, the Company will be able to successfully renegotiate amended terms including extension to the term of the convertible note.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Further to the above, the entity holds shares in listed entities which it is able to liquidate to meet any funding needs as and when they arise. At the date of this report, the value of these investments was $7.45m and is made up of Abelco Investment Group A.B ($7.10m) and iCandy Interactive Limited ($350k).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Note 1: Summary of Significant Accounting Policies (continued)

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(h) Accounting for Common Control

Where the acquisition of entities that are deemed to be under common control occurs then consideration is required to determine the accounting acquirer. A new entity formed to effect a business combination through the issue of equity interests will not be regarded as the accounting acquirer, rather one of the combining entities that existed prior to the business combination shall be identified as the accounting acquirer.

The pooling of interest method is adopted for business combinations under common control. Existing book values for assets and liabilities at the date of acquisition will be recognised and fair value adjustments including new intangibles or goodwill will not be recognised. Any premium between the fair value of consideration paid and the book value of net assets is debited to a separate category of equity.

Note 2 Loss for the period

	Group	
Profit before income tax from continuing operations includes the following specific expenses:	**30 June 2022**	**30 June 2021**
	$	**$**
(a) Other income/(expenses)		
- foreign exchange gain/(loss)	(7)	(2,861)
- unrealised foreign exchange gain/(loss)	(165,416)	(3,042)
- other income	(22,095)	2
- Interest income	83,553	-
	(103,965)	(5,901)
(b) Included in administration expenses		
- accounting fees	29,890	19,423
- audit fees	10,897	20,589
- consulting fees	101,423	22,669
- subscriptions	18,929	975
- motor vehicle costs	3,753	-
- legal fees	50,370	35,015
- professional fees	276,814	104,991
- travel and accommodation	38,245	-
- office related expenses	73,821	21,721
- other miscellaneous expenses	22,334	3,625
	626,476	229,008

Note 3 Dividend

No dividends have been paid, declared or recommended for payment during the reporting period.

Note 4 Earnings per Share

	Group 30 June 2022 $	Group 30 June 2021 $
(a) Reconciliation of earnings to profit or loss		
Loss	(9,252,427)	(8,259,237)
Losses used to calculate basic EPS	(9,252,427)	(8,259,237)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,036,129,877	945,254,420
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,036,129,877	945,254,420
Basic loss per share from continuing operations	(0.89)	(0.87)

Note 5 Trade and Other Receivables

	Group 30 June 2022 $	Group 31 December 2021 $
CURRENT		
Trade receivables	636,480	546,374
Accrued income and other receivables	760,918	448,118
Total current trade and other receivables	1,397,398	994,492

Note 6 Other Financial Assets

	Group 30 June 2022 $	Group 31 December 2021 $
CURRENT		
Amounts receivable from:		
- related parties - others	152,613	100,410
- related parties - subsidiaries (unconsolidated)	985,830	1,122,517
- third parties	1,476,239	6,347
	2,614,682	1,229,274
Other short-term investments	162,211	209,700
	2,776,893	1,438,974
NON-CURRENT		
Promissory Note - subsidiaries (unconsolidated)	3,304,265	3,304,265
	3,304,265	3,304,265
Total Other Financial Assets		
Current	2,776,893	1,438,974
Non-Current	3,304,265	3,304,265
	6,081,158	4,743,239

Note 7 Interests 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 interests held equals the voting rights held by Group.

		Ownership interest held by the Group		Proportion of non-controlling interests	
Name of subsidiary	**Country of Incorporation**	**30 June 2022**	**31 December 2021**	**30 June 2022**	**31 December 2021**
Minerium Technology Limited	British Virgin Island	49.0%	49.0%	51.0%	51.0%
Minerium Limited	Guernsey	49.0%	49.0%	51.0%	51.0%
D2K Ventures Sdn Bhd	Malaysia	49.0%	49.0%	51.0%	51.0%
Fatfish Income Limited	British Virgin Island	100.0%	100.0%	-	-
Fatfish Capital Limited	British Virgin Island	75.0%	75.0%	25.0%	25.0%
Fatfish Medialab Pte Ltd	Singapore	75.0%	75.0%	25.0%	25.0%
Asean Fintech Group Limited (formerly Fatfish Disruptive Ventures Limited)	British Virgin Island	74.3%	100.0%	34.1%	-
Pay Direct Technology Sdn Bhd	Malaysia	40.9%	55.0%	59.1%	45.0%
SF Direct Sdn Bhd	Malaysia	63.1%	85.0%	36.9%	15.0%
iHarap Sdn Bhd	Malaysia	74.3%	100.0%	25.7%	-
AFG Thailand Co Limited	Thailand	74.3%	100.0%	25.7%	-
Fatberry (Thailand) Limited	Thailand	74.3%	100.0%	25.7%	-
Fatberry Pte Ltd	Singapore	74.3%	100.0%	25.7%	-
AFG Media Sdn Bhd (formerly known as New Attention Sdn Bhd)	Malaysia	74.3%	100.0%	25.7%	-
Payslowslow Sdn Bhd	Malaysia	74.3%	100.0%	25.7%	-
Payslowslow Pte Ltd	Singapore	74.3%	0.0%	25.7%	-
AF Opportunity Sdn Bhd	Malaysia	74.3%	0.0%	25.7%	-
Jazzypay Global Pte Ltd	Singapore	65.0%	0.0%	35.0%	-
JazzyPay Inc	Philippines	65.0%	-	35.0%	-
Fintech Asia Group Limited	British Virgin Island	74.3%	22.9%	25.7%	77.1%
Fatberry Sdn Bhd	Malaysia	46.5%	24.5%	53.5%	75.5%
Keystone Risk Partners Sdn Bhd	Malaysia	46.5%	24.5%	53.5%	75.5%
Smartfunding Pte Ltd	Singapore	68.6%	51.3%	31.4%	48.7%
Abelco Investment Group AB	Sweden	39.8%	42.9%	60.2%	57.1%
Rightbridge Ventures AB	Sweden	39.8%	22.4%	57.1%	77.6%
iCandy Digital Pte Ltd	Singapore	39.8%	22.4%	57.1%	77.6%
Fatfish Global Ventures AB	Sweden	39.8%	42.9%	57.1%	57.1%
Snaefell Ventures AB	Sweden	39.8%	42.9%	57.1%	57.1%
iSecrets AB*	Sweden	20.3%	20.3%	79.7%	79.7%
Fatfish Internet Pte Ltd	Singapore	39.8%	42.9%	57.1%	57.1%
Fatfish Ventures Sdn Bhd	Malaysia	39.8%	42.9%	57.1%	57.1%
vDancer Pte Ltd*	Singapore	39.8%	42.9%	57.1%	57.1%
iCandy Interactive Limited*	Australia	6.1%	13.7%	86.3%	86.3%
Appxplore (iCandy) Limited*	British Virgin Island	6.1%	13.7%	86.3%	86.3%
Appxplore (iCandy) Sdn Bhd*	Malaysia	6.1%	13.7%	86.3%	86.3%
Inzen (iCandy) Pte Ltd*	Singapore	6.1%	13.7%	86.3%	86.3%
PT Joyseed Berbagi Sukses*	Indonesia	4.1%	9.2%	90.8%	90.8%
iCandy Media Limited	British Virgin Island	6.1%	13.7%	86.3%	86.3%
iCandy Games Limited*	British Virgin Island	6.1%	13.7%	86.3%	86.3%
Beetleroar Sdn Bhd*	Malaysia	4.9%	11.0%	89.0%	89.0%
JVM AB	Sweden	39.8%	42.9%	57.1%	57.1%
Mockfjardshus AB	Sweden	39.8%	42.9%	57.1%	57.1%
Hembad AB	Sweden	39.8%	42.9%	57.1%	57.1%

*The subsidiaries are 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.

Note 7: Interests in subsidiaries (continued)

(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 adopted the exception to consolidation for investment entities as described in AASB 10 which became effective on 1 October 2016. The direct effect of the accounting policy sees the accounting parent, Fatfish Group Limited treated as an investment entity which permits the accounting parent 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 30 June 2022	Fair value at 31 December 2021
iCandy Interactive Limited(i)	Australia	-	675,000
Abelco Investment Group AB(ii)	British Virgin Island	7,100,681	13,272,033
Fatberry Sdn Bhd (iii)	Singapore	-	298,733
Smartfunding Pte Ltd (iii)	Singapore	-	424,692
Rightbridge Investments AB (iv)	British Virgin Island	125,905	134,698
		7,226,586	14,805,156

The Directors have assessed that Fatfish Group Limited meets the requirements of an Investment Entity. The company has applied AASB 10, exception to consolidation since 6 January 2020 on the deemed completion of the acquisition of Abelco Investment Group AB.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, these separate financial statements are the Company's only financial statements.

(i) During the half-year ended 30 June 2022, iCandy Interactive Limited was no longer deemed to be a subsidiary of the Group. As such, it was reclassified to Financial Assets - Fair Value OCI.

(ii) The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the half-year ended 30 June 2022.

(iii) Subsequent to the restructure of the Group, Fatberry Sdn Bhd and Smartfunding Pte Ltd is now being consolidated into the financials of the Group.

(iv) The fair value of Rightbridge Investments AB is based on its last entry price in the half-year ended 30 June 2022.

Note 8 Property, Plant and Equipment

	Group	
	30 June 2022	31 December 2021
	$	$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	2,739,067	2,577,073
Accumulated depreciation and impairment losses	(2,493,582)	(2,329,619)
	245,485	247,454
Leasehold improvements		
At cost	206,698	161,278
Accumulated depreciation	(122,740)	(102,383)
	83,958	58,895
Furniture and fittings		
At cost	26,173	12,765
Accumulated depreciation	(8,141)	(1,947)
	18,032	10,818
Computer Equipment		
At cost	186,236	113,685
Accumulated depreciation	(62,521)	(41,464)
	123,715	72,221
Motor Vehicle		
At cost	3,178	3,178
Accumulated depreciation	(3,178)	(535)
	-	2,643
Total plant and equipment	471,190	392,031

Note 8: Property, plant and equipment (continued)

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment	Leasehold Improvement	Furniture and Fittings	Computer Equipment	Motor Vehicle	Total
	$	$	$	$	$	$
Consolidated Group:						
Balance at 1 January 2021	543,539	37,746	-	1,082	-	582,367
Additions	-	-	2,250	55,817	2,115	60,182
Acquisitions	-	41,747	8,960	30,795	673	82,175
Depreciation expense	(318,161)	(22,019)	(382)	(14,969)	(405)	(355,936)
Movement in foreign currency	22,076	1,421	(10)	(504)	260	23,243
Balance at 31 December 2021	247,454	58,895	10,818	72,221	2,643	392,031
Additions	3,856	33,282	669	22,520	-	60,327
Acquisitions as a result of business combinations	-	4,514	7,589	31,416	-	43,519
Depreciation expense	(18,304)	(13,240)	(1,170)	(12,079)	(2,643)	(47,436)
Movement in foreign currency	12,479	507	126	9,637	-	22,749
Balance at 30 June 2022	245,485	83,958	18,032	123,715	-	471,190

Note 9 Financial Assets - Fair Value OCI

	Group	
	30 June 2022	31 December 2021
	$	$
NON-CURRENT		
Fair assets - Fair value OCI	394,028	41,796
TOTAL NON-CURRENT ASSETS	394,028	41,796

(a) Financial assets - Fair Value OCI

NON-CURRENT		
Listed and unlisted investments, at fair value		
- shares in listed corporations	350,000	-
- shares in unlisted corporations	44,028	41,796
	394,028	41,796

Listed Corporations

- Financial Assets - Fair value OCI's listed corporations have been valued using the market approach. The valuation techniques uses quoted prices in active markets that the Company can access at measurement date.

Opening Balance	-	-
Reclassification	675,000	-
Movement in fair value of financial assets - fair value OCI	(325,000)	-
Movement in foreign currency	-	-
Closing Balance	350,000	-

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	41,796	-
Additions	-	41,796
Movement in fair value of financial assets - fair value OCI	-	-
Movement in foreign currency	2,232	-
Closing Balance	44,028	41,796

Note 10 Intangible Assets

	Group 30 June 2022 $	Group 31 December 2021 $
Goodwill		
Cost	1,733,789	998,215
Accumulated impairment losses	-	-
Net carrying amount	1,733,789	998,215
Computer software:		
Cost	872,053	755,817
Accumulated amortisation and impairment losses	(108,409)	(34,047)
Net carrying amount	763,644	721,770
Cryptocurrency		
Cost	13,195	185,329
Accumulated amortisation and impairment losses	-	-
Net carrying amount	13,195	185,329
Licenses		
Cost	1,112,990	1,056,696
Accumulated amortisation and impairment losses	-	-
Net carrying amount	1,112,990	1,056,696
Total intangible assets	3,623,618	2,962,010

Consolidated Group:

	Note	Goodwill	Computer Software $	Cryptocurrency $	Licenses $	Total $
Year ended 31 December 2021						
Balance at the beginning of the year		-	-	156,337	-	156,337
Additions		-	22,607	13,216	-	35,823
Acquisitions as a result of business combinations	19	983,121	714,358	-	1,021,193	2,718,672
Amortisation expense		-	(1,353)	-	-	(1,353)
Disposals (used for payments to suppliers)		-	-	(314,061)	-	(314,061)
Movement in fair value		-	-	309,212	-	309,212
Movement in foreign currency		15,094	(13,842)	20,625	35,503	57,380
Closing value at 31 December 2021		998,215	721,770	185,329	1,056,696	2,962,010
Half-year ended 30 June 2022						
Balance at the beginning of the year		998,215	721,770	185,329	1,056,696	2,962,010
Additions		-	14,667	-	-	14,667
Acquisitions as a result of business combinations	19	631,365	1,806	-	-	633,171
Amortisation expense		-	(10,097)	-	(42,859)	(52,956)
Disposals (used for payments to suppliers)		-	-	-	-	-
Movement in fair value		-	-	(172,134)	-	(172,134)
Movement in foreign currency		104,209	35,498	-	99,153	238,860
Closing value at 30 June 2022		1,733,789	763,644	13,195	1,112,990	3,623,618

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense as per the statement of profit or loss.

Note 11 Trade and Other Payables

	Group	
	30 June 2022	31 December 2021
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	863,483	165,635
Sundry payables and accrued expenses	2,057,184	1,548,527
	2,920,667	1,714,162

Note 12 Other Financial Liabilities

	Group	
	30 June 2022	31 December 2021
	$	$
CURRENT		
Amounts payable to:		
- Others	2,209,623	181,957
- Related parties - subsidiaries (unconsolidated)	1,056,454	866,960
Convertible loans[(i)]	6,833,911	6,390,382
	10,099,988	7,439,299
Total Other Financial Liabilities		
Current	10,099,988	7,439,299
Non-Current	-	-
	10,099,988	7,439,299

The initial fair value of the liability portion of the convertible note was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

Note 12: Other Financial Liabilities (continued)

	$
Convertible note	8,000,000
Equity-component	(1,043,478)
Transaction costs	(894,499)
Finance costs unwound previously	328,359
Finance costs unwound during the financial period	443,529
	6,833,911

During the 2021 financial year, Fatfish Group Limited issued 8,000,000 convertible notes for a total value of AUD $8,000,000.

Details of convertible notes:

Conversion Price	$0.07
Interest	1% per annum
Maturity Date	12 months from date of issue (27 August 2022)
Transaction Costs	17,142,857 fully paid ordinary shares

As disclosed in Note 1(g), the Company has received confirmation from the convertible note holder that they will not seek repayment of the convertible notes within the next three months from 31 August 2022 and they are in the process of negotiating an extension to the payment deadline.

Note 13 Issued Capital

	Group	
	30 June 2022	**31 December 2021**
	$	**$**
1,036,129,877 fully paid ordinary shares (2021: 1,036,129,877 fully paid ordinary shares)	47,745,843	48,047,084
	47,745,843	48,047,084

(a) **Ordinary Shares**

	Number of shares	**Amount**
		$
Opening Balance at 1 January 2021	928,643,554	40,995,300
Issued during the year	107,486,323	8,073,854
Less: transaction costs	-	(1,022,070)
Closing Balance at 31 December 2021	1,036,129,877	48,047,084
Issued during the period	-	-
Less: transaction costs	-	(152,000)
Less: Share buyback	-	(149,241)
Closing Balance at 30 June 2022	1,036,129,877	47,745,843

During the reporting period, a total of 5,891,500 fully paid ordinary shares were bought back on-market. The total value of these shares are $149,241.

(b) **Options**

The following reconciles the outstanding listed options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Group	
	30 June 2022	**31 December 2021**
	No.	**No.**
At the beginning of the reporting period	42,588,334	-
Options issued during the period	-	59,833,334
Options exercised during the period	-	(17,245,000)
At the end of the reporting period	42,588,334	42,588,334

The following reconciles the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Group	
	2022	**2021**
	No.	**No.**
At the beginning of the reporting period	-	38,089,999
Options issued during the period	1,000,000	-
Options exercised during the period	-	(20,356,666)
Options expired during the period	-	(17,733,333)
At the end of the reporting period	1,000,000	-

Note 14 Operating Segments

General Information

Information of reportable segments

(a) **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) **Segment assets**

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) **Segment liabilities**

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(d) **Unallocated items**

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets

(f) **Segment information**

(i) **Segment performance**

30 June 2022	Australia $	Singapore $	British Virgin Island $	Total $
REVENUE	-	37,265	712,752	750,017
Total segment revenue	-	37,265	712,752	750,017
Total group revenue				750,017
Segment result from continuing operations before tax	(6,958,274)	(461,113)	(2,282,017)	(9,701,404)
Reconciliation of segment result to group net profit/loss before tax				
Intersegment elimination				382,202
Net loss before tax from continuing operations				(9,319,202)

30 June 2021	Australia	Singapore $	British Virgin Island $	Malaysia $	Total $
REVENUE	88,436	35,528	6,788	14,761	145,513
Total segment revenue	88,436	35,528	6,788	14,761	145,513
Total group revenue					145,513
Segment result from continuing operations before tax	(7,513,731)	(447,203)	(193,824)	(10,635)	(8,165,393)
Reconciliation of segment result to group net profit/loss before tax					
Intersegment elimination					-
Net loss before tax from continuing operations					(8,165,393)

Note 14: Operating Segments (continued)

(ii) **Segment assets**

30 June 2022	Australia $	Singapore $	British Virgin Island $	Total $
Segment assets	24,117,611	877,062	9,171,183	34,165,856
Segment assets include:				
— Additions to non-current assets (other than financial assets and deferred tax)	-	-	-	-
Reconciliation of segment assets to group assets				
Intersegment eliminations				(12,480,329)
Total group assets				21,685,527

31 December 2021	Australia $	Singapore $	British Virgin Island $	Total $
Segment assets	30,894,520	1,202,846	6,567,599	38,664,965
Segment assets include:				
— Additions to non-current assets (other than financial assets and deferred tax)	14,793,648	719,789	4,501,040	20,014,477
Reconciliation of segment assets to group assets				
Intersegment eliminations				(10,275,848)
Total group assets				28,389,117

(iii) **Segment liabilities**

30 June 2022	Australia $	Singapore $	British Virgin Island $	Total $
Segment liabilities				
Reconciliation of segment liabilities to group liabilities	6,951,588	1,611,065	15,490,719	24,053,372
Intersegment eliminations				(10,839,209)
Total group liabilities				13,214,163

31 December 2021	Australia $	Singapore $	British Virgin Island $	Total $
Segment liabilities				
Reconciliation of segment liabilities to group liabilities	6,493,414	1,458,600	9,583,484	17,535,498
Intersegment eliminations				(8,189,068)
Total group liabilities				9,346,430

(iv) **Revenue by geographical region**

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the external customer:

	30 June 2022 $	30 June 2021 $
Australia	-	88,436
Singapore	37,265	35,528
British Virgin Island	712,752	6,788
Malaysia	-	14,760
Total revenue	750,017	145,512

Note 14: Operating Segments (continued)

(v) **Assets by geographical region**

The location of segment assets by geographical location of the assets is disclosed below:

	30 June 2022 $	31 December 2021 $
Australia	12,321,595	20,618,672
Singapore	479,703	1,202,846
British Virgin Island	8,884,229	6,567,599
Total Assets	21,685,527	28,389,117

Note 15 Share-based Payments

The aggregate share-based payments for the period are set out below:

	30 June 2022 Number	30 June 2022 Weighted average exercise price $	31 December 2021 Number	31 December 2021 Weighted average exercise price $
Options outstanding as at 1 January	9,000,000	0.030	5,000,000	0.045
Granted	1,000,000	0.030	9,000,000	0.030
Exercised	-		(1,550,000)	0.045
Expired	-		(3,450,000)	0.045
	10,000,000	0.030	9,000,000	0.030

	30 June 2022 Number	30 June 2022 Weighted average exercise price $	31 December 2021 Number	31 December 2021 Weighted average exercise price $
Performance Options outstanding as at 1 January	500,000	0.130	-	-
Granted	-	-	500,000	0.130
	500,000	0.130	500,000	0.130

	30 June 2022 Number	30 June 2022 Fair Value $	31 December 2021 Number	31 December 2021 Fair Value $
Performance Rights outstanding as at 1 January	24,500,000	1,331,521	-	-
Granted	-	-	72,500,000	6,611,521
Vested	-	-	(48,000,000)	(5,280,000)
	24,500,000	1,331,521	24,500,000	1,331,521

Note 16 Events After the Reporting Period

On 19 August 2022, the Company announced that Rightbridge Ventures AB has received its approval from Nasdaq Firth North in relation to a reverse takeover.

Subsequent to reporting period to the date of this report, a total of 4,750,810 fully paid ordinary shares were bought back on-market. The total value of these shares are $145,619.

As disclosed in Note 1(g), the Company has received confirmation from the convertible note holder that they will not seek repayment of the convertible notes within the next three months from 31 August 2022 and they are in the process of negotiating an extension to the payment deadline.

Note 17 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

— financial assets - fair value OCI
— investments in subsidiaries

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		30 June 2022			
Recurring fair value measurements	**Note**	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets					
Financial assets at fair value through profit or loss					
- Investments at fair value through profit and loss	7	7,100,681	125,905	-	7,226,586
- Investments at fair value through OCI	9	350,000	44,028	-	394,028
Total financial assets recognised at fair value on a recurring basis		7,450,681	169,933	-	7,620,614

Note 18 Reserves

a. **Option Reserve**

The option reserve records items recognised as expenses on valuation of employee share options and other options

	Group	
	30 June 2022	31 December 2021
	$	$
Balance at beginning of year	2,206,914	49,043
Vesting of options	24,436	-
Options expired	-	2,157,871
	2,231,350	2,206,914

b. **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Group	
	30 June 2022	31 December 2021
	$	$
Balance at beginning of year	(1,025,791)	(521,683)
Foreign currency movements during the year	186,873	(504,108)
	(838,918)	(1,025,791)

c. **Financial Assets Reserve**

The financial assets reserve records revaluations of financial assets.

	Group	
	30 June 2022	31 December 2021
	$	$
Balance at beginning of year	(362,777)	(362,777)
Fair value movements during the year	(319,381)	-
	(682,158)	(362,777)

d. **Digital Assets Reserve**

The digital asset reserve records the fair value movement on digital assets.

	Group	
	30 June 2022	31 December 2021
	$	$
Balance at beginning of year	554,104	244,892
Fair value movements during the year	(50,266)	309,212
	503,838	554,104

e. **Convertible Note Reserve**

	Group	
	30 June 2022	31 December 2021
	$	$
Balance at beginning of year	909,317	909,317
	909,317	909,317

f. **Other components of equity**

When the Company completed its restructure, Fintech Asia Group Limited, a company incorporated in British Virgin Island, Smartfunding Pte Ltd, a company incorporated in Singapore and Fatberry Sdn Bhd, a company incorporated in Malaysia, this transaction was assessed as a transaction with non-controlling interests.

In accordance with the accounting policy adopted, all assets and liabilities were recorded at their book value at the date of acquisition. The remaining difference between the fair value of the consideration paid and the book value of the net assets acquired is allocated to equity.

Note 18: Reserves (continued)

	Group 30 June 2022 $	Group 31 December 2021 $
Balance at beginning of year	-	-
Acquisition of Fintech Asia Group Limited	(14,318,817)	-
Acquisition of Smartfunding Pte Ltd	(327,190)	-
Acquisition of Fatberry Sdn Bhd	(4,332,350)	-
	(18,978,357)	-

Total Reserves	Group 30 June 2022 $	Group 31 December 2021 $
Option reserve	2,231,350	2,206,914
Foreign currency translation reserve	(838,918)	(1,025,791)
Financial assets reserve	(682,158)	(362,777)
Digital assets reserve	503,838	554,104
Convertible note reserve	909,317	909,317
Other components of equity	(18,978,357)	-
	(16,854,928)	2,281,767

Note 19 Acquisitions

During the year, the Group acquired the following and completed a restructure that resulted in the Group consolidating a further 3 more companies.

All acquisitions and restrucutres have been provisionally accounted for at balance date.

(a) Acquisition of Jazzypay Global Pte Ltd

On 24 April 2022, the Company acquired 87.4% of Jazzypay Global Pte Ltd ("Jazzypay"), a company incorporated in Singapore, whose operations are in Philippines. Jazzypay is a digital payments provider in the Philippines. Jazzypay is a registered Operator of Payments System, regulated by the Bangko Sentral ng Philipinas (The Philippines Central Bank), and a holder of the Payment Card Industry Data Security Standard (PCI DSS) Level 1 Certificate.

The total acquisition price is $428,920 (USD 314,613), which was wholly settled by the issuance of 12,686 fully paid ordinary shares in the Company's subsidiary, Asean Fintech Group Limited.

The figures below have been converted using the spot rate at 22 April 2022.

The acquisition has been provisionally accounted for.

	Fair Value $
Purchase consideration	
- Ordinary Shares [(i)]	428,920
	428,920
Less:	
- Cash and cash equivalents	64,928
- Trade and other receivables	2,725
- Property, Plant and Equipment	1,694
- Other assets	1,821
- Other financial liabilities	(4,333)
- Non-controlling portion	(5,216)
Identifiable assets acquired and liabilities assumed	61,619
Goodwill provisionally accounted for	367,301

(i) The consideration paid to acquired Jazzypay was 12,686 fully paid ordinary shares in Fintech Asia Group Limited.

(b) Restructuring of Fintech Asia Group Limited, Smartfunding Pte Ltd and Fatberry Sdn Bhd

On 28 June 2022, the Company successfully completed its restructuring and has consolidated Fintech Asia Group Limited, Smartfunding Pte Ltd and Fatberry Sdn Bhd into its results from that date.

The restructure has resulted in the Company owning 100% of Fintech Asia Group Limited via its subsidary, Asean Fintech Group.

The figures below have been converted using the spot rate at 28 June 2022.

The restructure has been provisionally accounted for.

Note 19: Acquisitions (continued)

	Fintech Asia Group Ltd $	Smartfunding Pte Ltd $	Fatberry Sdn Bhd $	Total $
Purchase consideration				
- Ordinary Shares	14,069,991	-	2,346,335	16,416,326
- Investments held and now consolidated	-	1,017,289	1,333,023	2,350,312
	14,069,991	1,017,289	3,679,358	18,766,638
Less:				
- Cash and cash equivalents	434	117,653	321,508	439,595
- Trade and other receivables	20,278	1,042	326,424	347,744
- Property, Plant and Equipment	-	4,780	38,740	43,520
- Other financial assets	902,839	814,578	15,377	1,732,794
- Other assets	-	122,363	8,668	131,031
- Intangible Assets	-	18,452	69	18,521
- Investments	1,338,070	-	-	1,338,070
- Trade and other payables	(416,295)	(109,232)	(897,242)	(1,422,769)
- Other financial liabilities	(2,094,152)	(222,724)	(857,675)	(3,174,551)
- Non-controlling portion	-	(56,813)	391,139	334,326
Identifiable assets acquired and liabilities assumed	(248,826)	690,099	(652,992)	(211,719)
Other Components of Equity provisionally accounted for	14,318,817	327,190	4,332,350	18,978,357

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and:
   (a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the period ended on that date.

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Signed in accordance with a resolution of the Board of Directors

Mr Kin Wai Lau
Dated: 31 August 2022

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FATFISH GROUP LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Fatfish Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the entity and its Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(g) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $9,319,202 during the half year ended 30 June 2022. As stated in Note 1(g), these events or conditions, along with other matters as set forth in Note 1(g), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 31st day of August 2022
Perth, Western Australia