

20 February 2023

ASX and Media Announcement

Fatfish Restructures ASEAN Fintech Group Ltd

Fatfish Group Ltd ("**Fatfish**" or the "**Company**") is pleased to announce that it will be undertaking an internal restructuring exercise to move ASEAN Fintech Group Ltd ("**AFG**") to Indonesia to explore further growth in the country, as well as explore a potential IPO there.

Details of the Restructuring

The restructuring will involve PT Prime Digital Nusantara ("**PT Prime**"), a private company incorporated in Indonesia, becoming the 100% parent company of AFG via a share swap. PT Prime is currently 100% owned by Fatfish and was acquired as an off the shelf company by Fatfish in January 2023.

Current shareholders of AFG, including Fatfish and its Swedish subsidiary, Abelco Investment Group AB ("**Abelco**"), will receive their pro-rata share in PT Prime with no change to their ownership levels in AFG. In other words, after the transaction, both Fatfish and Abelco will hold approximately 66% and 20% in PT Prime respectively. The remaining 14% of PT Prime will be held by existing minority shareholders of AFG.

The transaction is simply an internal restructuring exercise of domiciling AFG to an Indonesian holding company. No shareholder or regulatory approvals are required to implement the restructure and it is anticipated that the restructure will be completed within 2 months.

	Shareholding in AFG prior to the Restructuring	Shareholding in PT Prime after the Restructuring
Fatfish	66%	66%
Abelco	20%	20%
Minorities of AFG	14%	14%
Total	100%	100%

Note: Following the restructure, the existing shareholders of AFG will hold shares in PT Prime in the same percentages with no change to their ownership levels in AFG.

Rationale of the Restructuring

Home to 274 million people, Indonesia is the largest country in ASEAN and has emerged as a top start-up hub in the region. Over the past few years, fintech has been one of the fastest growing technology sectors in Indonesia, with the Covid-19 pandemic providing it with additional impetus as people adapt to the new normal with minimal contact and cashless transactions.

Furthermore, the equity market in Indonesia is extremely vibrant, particularly in the tech sector in which AFG operates in, as evidenced by several high-profile tech IPOs in Indonesia such as Bukalapak, GoTo, and Traveloka in recent years.

On this backdrop, the management of AFG believes that the internal restructuring – which will allow AFG to be domiciled in Indonesia – will create opportunities for further growth of AFG's business in Indonesia, as well as a potential IPO in the future.

Only entities that are established under the laws of Indonesia may list their shares on the Indonesian Stock Exchange. However, Fatfish wishes to highlight that while it is the intention of AFG to seek an IPO in Indonesia, such process is currently preliminary and will be subject to Fatfish obtaining any required regulatory and shareholder approvals (if any). No further details are known or agreed at this stage and there is no certainty that the IPO will proceed. Fatfish will make a further announcement will be made as and when there are further material developments in accordance with its continuous disclosure obligations.

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

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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, email ir@fatfish.co or visit www.fatfish.co.