

28 February 2025

ASX Announcement

Summary of Preliminary Results for Financial Year Ended 31 December 2024

- ***Adjusted EBITDA loss reduced to (A\$ 675,719) down from a prior year loss of (A\$1,347,880)***
- ***Revenue increased 31% from Ordinary Activities, and net assets improved 38% to A\$3,764,251***
- ***Secured A\$1.5 million from new and existing investors through a successful placement***
- ***AIGC launched two new first-party games and secured multiple third-party development contracts***

Fatfish Group Ltd ("Fatfish" or the "Company") is pleased to provide a summary of its preliminary results for financial year ended 31 December 2024 ("Financial Year"), including the annexed Appendix 4E.

During the Financial Year, Fatfish reported an adjusted EBITDA loss of A\$675,719, significantly down from a loss of A\$1,347,880 from the prior year.

Revenue from Ordinary Activities is up 31%, and Net Assets position has improved 38% to A\$3,764,251, from A\$2,729,421 in the prior year.

Recently, the Company was pleased to see strong support from new and existing investors in a \$1.5 million placement. The Funds were applied to various initiatives, including Blockchain Mining, AIGC, the launch of new social gaming projects and other Fatfish investee company initiatives.

The Company has also been actively involved in advancing AI Gaming Pte Ltd ("AIGC"), which Fatfish has a 49% interest in. Under Fatfish's stewardship, AIGC has now launched two new first-party games, as well as signing several significant contracts for third party game development work. Combined, this has pushed AIGC's revenue to approximately A\$900,000 for CY2024. If the expensing of Fatfish's incubation services were to be removed from AIGC's profit and loss statement, AIGC would have been profitable over CY2024 (unaudited result based on management accounts).

This announcement has been authorised by the Board of Directors of Fatfish.

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About Fatfish Group Limited

Fatfish Group Limited (ASX:FFG) ("**Fatfish**" or the "**Company**") is an ASX listed tech venture firm incubating future leaders in digital entertainment, fintech and ecommerce as well as the application of Generative AI technologies in these sectors. Fatfish investee companies, ranging from incubation through to listed entities, include ASEAN Fintech Group, Abelco Investment Group (NGM:ABIG) and iCandy Interactive (ASX:ICI). Our strategy is to give investors indirect exposure to our investee companies as well as incubate new businesses leveraging our significant expertise and experience in developing and launching innovative technology companies.



APPENDIX 4E PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Lodged with ASX under Listing Rule 4.3A

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Company Details



Name of reporting entity: Fatfish Group Limited
ABN: 88 004 080 460
Reporting period: 1 January 2024 - 31 December 2024
Prior corresponding reporting period: 1 January 2023 - 31 December 2023

Results for announcement to the market

Revenue from ordinary activities	Up	31%	to	1,303,916
Loss from ordinary activities attributable to members	Up	12%	to	(2,797,602)
Net comprehensive loss for the year attributable to members	Up	8%	to	(2,507,655)

No dividend has been paid during the financial year or in the previous corresponding period. No dividend has been proposed or declared since the end of the financial year.

Revenue from ordinary activities \$1,881,349 compared to last year's revenue of \$1,303,916.

Net loss attributable to members \$2,793,150, compared to last year's loss of \$2,491,987.

Losses per share of 0.20 cents compared to last year's loss of 0.23 cents.

Diluted losses per share of 0.20 cents compared to last year's loss of 0.23 cents.

Review of Operations

The consolidated loss for the twelve month period ended 31 December 2024 was \$2,642,374. (2023 loss: \$2,487,059)

The net assets of the Group as at 31 December 2024 was \$3,015,119. (31 December 2023: \$2,729,421)

The table below reflects the Adjusted EBITDA for the Group during the financial year. The table takes into account once-off items and unrealised movement on investment at fair value.

	FY 24	FY 23
Loss before income tax	(2,645,935)	(2,487,059)
Add Backs:		
Depreciation & Amortisation	369,479	650,745
Loan forgiven	-	(1,820,315)
Impairment expense	-	98,669
Unrealised gain/(loss) on investments at fair value	1,600,737	2,210,080
	<u>1,970,216</u>	<u>1,139,179</u>
Adjusted EBITDA	<u>(675,719)</u>	<u>(1,347,880)</u>

Net Tangible Assets

Net tangible asset backing per ordinary share at 31 December 2024, 0.30 cents and at previous corresponding period, 0.099 cents.

Control over other entities

Name of entity: N/A
Date of control gained: N/A
Contribution to reporting entity's loss: N/A

**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For the year ended 31 December 2024

	Note	Group	
		2024	2023
		(unaudited) \$	\$
Continuing operations			
Revenue	2(a)	1,881,349	1,303,916
Cost of sales		(68,158)	(12,285)
		<u>1,813,191</u>	<u>1,291,631</u>
Other income/(expenses)	3(a)	652,292	2,077,818
Unrealised gain/(loss) on investments at fair value	7	(1,600,737)	(2,210,080)
Employee benefits expense		(1,433,119)	(1,515,456)
Depreciation and amortisation expense		(369,479)	(650,745)
Impairment expense		-	(98,669)
Doubtful debt expense		(53,036)	(114,232)
Administration expenses	3(b)	(1,159,523)	(863,771)
Marketing and promotion expenses		(88,287)	(54,008)
Listing and filing fees		(127,160)	(105,368)
Occupancy expenses		(178,562)	(126,354)
Share based payments		(4,045)	(16,291)
Finance costs		(97,470)	(101,534)
		<u>(2,645,935)</u>	<u>(2,487,059)</u>
Loss before income tax			
Tax expense		-	-
Net loss for the year		<u>(2,645,935)</u>	<u>(2,487,059)</u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value (decrease)/increase in digital asset holdings		-	3,505
Fair value (decrease)/increase in investment holdings		-	(144,866)
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		56,015	43,968
Total other comprehensive income/(loss) for the year		<u>56,015</u>	<u>(97,393)</u>
Total comprehensive income for the year		<u>(2,589,920)</u>	<u>(2,584,452)</u>
Net profit attributable to:			
Owners of the parent entity		(2,797,602)	(2,491,987)
Non-controlling interest		151,667	4,928
		<u>(2,645,935)</u>	<u>(2,487,059)</u>
Total comprehensive income attributable to:			
Members of the parent entity		(2,729,685)	(2,507,655)
Non-controlling interest		139,765	(76,797)
		<u>(2,589,920)</u>	<u>(2,584,452)</u>
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted losses per share (cents)	13	(0.20)	(0.23)

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

		Group	
		2024	2023
		(unaudited)	
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		1,907,968	2,274,504
Trade and other receivables	4	385,857	750,054
Other financial assets	5	8,177,537	5,582,869
Other assets	6	1,540,769	1,717,236
Total Current Assets		12,012,131	10,324,663
Non-Current Assets			
Investments at fair value through profit or loss	7	1,355,945	2,913,213
Property, plant and equipment		135,784	238,438
Financial assets - Fair value OCI	8	103,775	145,999
Intangible assets	9	2,241,145	1,457,926
Other non-current assets	6	170,401	176,939
Right-of-use assets		6,733	80,174
Total Non-Current Assets		4,013,783	5,012,689
Total Assets		16,025,914	15,337,352
Liabilities			
Current Liabilities			
Lease liabilities		12,808	82,445
Trade and other payables	10	4,604,319	3,368,718
Other financial liabilities	11	7,644,536	9,156,768
Total Current Liabilities		12,261,663	12,607,931
Total Liabilities		12,261,663	12,607,931
Net Assets		3,764,251	2,729,421
Equity			
Issued capital	12	54,841,482	51,997,325
Reserves		(16,289,706)	(16,986,549)
Accumulated losses		(50,192,361)	(47,394,759)
Equity attributable to owners of the parent entity		(11,640,585)	(12,383,983)
Non-controlling interest		15,404,836	15,113,404
Total Equity		3,764,251	2,729,421

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Ordinary Share Capital	Accumulated Losses	Reserves					Subtotal	Non-controlling interests	Total
			Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve	Digital Asset Reserve	Other Components of Equity		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Consolidated Group										
Balance at 1 January 2023	47,604,409	(44,902,772)	(469,871)	1,416,997	(362,777)	909,317	502,447	(18,978,357)	(14,280,607)	904,666
Comprehensive income										
Profit for the year	-	(2,491,987)	-	-	-	-	-	-	(2,491,987)	(2,487,059)
Other comprehensive income for the year	-	-	120,765	-	(144,866)	-	3,505	-	(20,596)	(97,393)
Total comprehensive income for the year	-	(2,491,987)	120,765	-	(144,866)	-	3,505	-	(2,512,583)	(2,584,452)
Transactions with owners, in their capacity as owners, and other transfers										
Shares issued during the year	4,400,979	-	-	-	-	-	-	-	4,400,979	4,400,979
Transaction costs net of tax	(7,408)	-	-	-	-	-	-	-	(7,408)	(7,408)
Shares bought back during the year	(655)	-	-	-	-	-	-	-	(655)	(655)
Vesting of performance rights and options during the year	-	-	-	16,291	-	-	-	-	16,291	16,291
Total transactions with owners and other transfers	4,392,916	-	-	16,291	-	-	-	-	4,409,207	4,409,207
Balance at 31 December 2023	51,997,325	(47,394,759)	(349,106)	1,433,288	(507,643)	909,317	505,952	(18,978,357)	(12,383,983)	2,729,421
Balance at 1 January 2024	51,997,325	(47,394,759)	(349,106)	1,433,288	(507,643)	909,317	505,952	(18,978,357)	(12,383,983)	2,729,421
Comprehensive income										
Profit for the year	-	(2,797,602)	-	-	-	-	-	-	(2,797,602)	(2,645,935)
Other comprehensive income for the year	-	-	(83,750)	-	-	-	-	-	(83,750)	56,015
Total comprehensive income for the year	-	(2,797,602)	(83,750)	-	-	-	-	-	(2,881,352)	(2,589,920)
Transactions with owners, in their capacity as owners, and other transfers										
Shares issued during the year	3,470,170	-	-	-	-	-	-	-	3,470,170	3,470,170
Transaction costs net of tax	(707,013)	-	-	-	-	-	-	-	(707,013)	(707,013)
Issue of options	-	-	-	375,598	-	-	-	-	375,598	375,598
Issue of performance rights	-	-	-	481,950	-	-	-	-	481,950	481,950
Vesting of performance rights and options	81,000	-	-	(76,955)	-	-	-	-	4,045	4,045
Total transactions with owners and other transfers	2,844,157	-	-	780,593	-	-	-	-	3,624,750	3,624,750
Balance at 31 December 2024	54,841,482	(50,192,361)	(432,856)	2,213,881	(507,643)	909,317	505,952	(18,978,357)	(11,640,585)	3,764,251

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Group	
	2024 (unaudited)	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	2,294,389	1,317,110
Interest received	3,168	(168,950)
Payments to suppliers and employees	(2,743,360)	(3,740,005)
Finance costs	(82,064)	(96,694)
Net cash used in operating activities	(527,867)	(2,688,539)
Cash flows from investing activities		
Receipts from disposal of investments	95,825	203,344
Deconsolidation of subsidiary	-	(23,345)
Purchase of property, plant and equipment	(128,692)	(22,375)
Purchase of intangibles	(851,128)	(5,483)
Net cash used in investing activities	(883,995)	152,141
Cash flows from financing activities		
Proceeds from issue of shares	3,278,170	4,400,979
Payments to capital raising costs	(331,415)	(7,408)
Payments for share buy-back	-	(655)
Repayment of lease liabilities	(81,829)	(77,310)
Repayment of convertible notes	(1,350,000)	(647,000)
Repayment of borrowings	(367,288)	62,134
Net cash provided by (used in) financing activities	1,147,638	3,730,740
Net increase in cash held	(264,224)	1,194,342
Cash and cash equivalents at beginning of financial year	2,274,504	1,051,605
Effect of exchange rates on cash holdings in foreign currencies	(102,312)	28,557
Cash and cash equivalents at end of financial year	1,907,968	2,274,504

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 1: Summary of Significant Accounting Policies

Other than the following, there have been no material change in the Company's application of its significant accounting policies as presented in the Company's financial statements for the year ended 31 December 2023. Readers of this report should refer to Note 1: Summary of Significant Accounting Policies in the afore-mentioned financial statements for details of those accounting policies.

Note 2: Revenue

		Group	
		2024	2023
		(unaudited)	
		\$	\$
(a)	Revenue		
	- Incubator services	727,657	148,805
	- Interest revenue	3,168	5,366
	- Payment services	543,673	519,575
	- Insurance commission	526,290	487,365
	- Income on digital currency mined	80,561	142,805
		<u>1,881,349</u>	<u>1,303,916</u>

Note 3: Profit for the year

		Group	
		2024	2023
		(unaudited)	
		\$	\$
Profit before income tax from continuing operations includes the following specific			
(a)	Other income/(expenses)		
	- unrealised foreign currency gains/(losses)	(236,497)	189,793
	- rental income	34,751	7,481
	- other miscellaneous income	98,677	83,666
	- loan forgiven*	616,413	1,820,315
	- gain/(loss) on disposal of assets	138,948	(23,437)
		<u>652,292</u>	<u>2,101,255</u>
(b)	Included in administration expenses		
	- accounting fees	70,000	78,000
	- audit fees	106,712	108,403
	- consulting fees	536,520	324,764
	- motor vehicle costs	1,412	5,330
	- legal fees	56,455	104,176
	- travel and accomodation	6,719	17,759
	- office related expense	51,977	79,196
	- secretarial fees	19,035	24,837
	- other miscellaneous expenses	310,693	121,306
		<u>1,159,523</u>	<u>863,771</u>

Note 4: Trade and Other Receivable

		Group	
		2024	2023
		(unaudited)	
		\$	\$
<i>Current</i>			
	Trade receivables	379,417	747,524
	Provision for impairment	(130,184)	(128,391)
		<u>249,233</u>	<u>619,133</u>
	Accrued income and other receivables	136,624	130,921
	Total current trade and other receivables	<u>385,857</u>	<u>750,054</u>

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 5: Other Financial Assets

	Group	
	2024	2023
	(unaudited)	
	\$	\$
<i>Current</i>		
Amounts receivable from:		
- related parties - others	169,640	183,466
- related parties - subsidiaries (unconsolidated)	1,293,941	1,210,734
- third parties	425,817	373,894
	1,889,398	1,768,094
Investment in AI Gaming Co Pte Ltd	2,507,783	-
Promissory Note - subsidiaries (unconsolidated)	3,780,356	3,814,775
	8,177,537	5,582,869
Total Other Financial Assets		
<i>Current</i>	8,177,537	5,582,869
<i>Non-Current</i>	-	-
	8,177,537	5,582,869
Terms of Financial assets - Promissory Note - subsidiaries (unconsolidated)		
Issuer: Fatfish Global Ventures AB		
Maturity: 14 November 2024		
Interest on loan Accrue a yearly interest of 5%		

Note 6: Other Assets

	Group	
	2024	2023
	(unaudited)	
	\$	\$
<i>Current</i>		
Prepayments	1,540,769	1,717,236
	1,540,769	1,717,236
<i>Non-Current</i>		
Deposits paid	170,401	176,939
	170,401	176,939

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 7: Interest 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 interest held equals the voting rights held by the Group.

Name of subsidiary	Country of Incorporation	Ownership interest held by the Group		Proportion of non-controlling interests	
		2024	2023	2024	2023
Minerium Technology Limited	British Virgin Island ("BVI")	49.0%	49.0%	51.0%	51.0%
D2K Ventures Sdn Bhd	Malaysia	49.0%	49.0%	51.0%	51.0%
Fatfish Income Limited	BVI	100.0%	100%	-	-
Payslowslow Pte Ltd	Singapore	100.0%	74.5%	-	25.5%
Fatberry Pte Ltd	Singapore	100.0%	74.5%	-	25.5%
AFG Thailand Co Limited	Thailand	100.0%	74.5%	-	25.5%
PT Fintech Group Indonesia	Indonesia	95.0%	-	5.0%	-
Techtopia Sdn Bhd (formerly known as)	Malaysia	100.0%	74.5%	-	25.5%
Payslowslow Sdn Bhd	Malaysia	100.0%	74.5%	-	25.5%
PT Arah Capital Group	Indonesia	70.0%	-	30%	-
Fintech Asia Group Limited	BVI	100.0%	74.5%	-	25.5%
Fatfish Capital Limited	BVI	75.0%	75.0%	25.0%	25.0%
Fatfish Medialab Pte Ltd	Singapore	100.0%	75.0%	-	25.0%
Asean Fintech Group Limited	BVI	74.6%	74.5%	25.4%	25.5%
Pay Direct Technology Sdn Bhd	Malaysia	41.0%	41.0%	59.0%	59.0%
SF Direct Sdn Bhd	Malaysia	63.4%	63.3%	36.6%	36.7%
Fatberry (Thailand) Limited	Thailand	63.9%	74.5%	36.1%	25.5%
AFG Media Services Sdn Bhd	Malaysia	74.6%	74.5%	25.4%	25.5%
Carewise Sdn Bhd	Malaysia	70.9%	78.9%	29.1%	21.1%
JazzyPay Global Pte Ltd	Malaysia	65.2%	65.1%	34.8%	34.9%
JazzyPay Inc	Phillipines	65.2%	65.1%	34.8%	34.9%
Fatberry Sdn Bhd	Malaysia	44.2%	47.7%	55.8%	52.3%
Keystone Risk Partners Sdn Bhd	Malaysia	44.2%	47.7%	55.8%	52.3%
Smartfunding Pte Ltd	Singapore	69.8%	68.8%	30.2%	31.2%
Abelco Investment Group AB	Sweden	40.6%	39.8%	59.4%	60.2%
Rightbridge Ventures AB*	Sweden	12.2%	16.2%	87.8%	83.8%
iCandy Digital Pte Ltd*	Sweden	3.5%	16.2%	96.5%	83.8%
Fatfish Global Ventures AB*	Sweden	40.6%	39.8%	59.4%	60.2%
Snaefell Ventures AB*	Sweden	40.6%	39.8%	59.4%	60.2%
iSecrets AB*	Singapore	15.2%	18.8%	84.8%	81.2%
Fatfish Internet Pte Ltd*	Sweden	40.6%	39.8%	59.4%	60.2%
Fatfish Ventures Sdn Bhd*	Sweden	40.6%	39.8%	59.4%	60.2%

*These subsidiaries 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.

(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 applied the exception to consolidation for investment entities as described in AASB 10. The direct effect of the change in accounting policy sees Abelco Investment Group AB treated as an investment entity which permits the company 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 31 December 2024	Fair Value at 31 December 2023
Abelco Investment Group AB ⁽ⁱ⁾	Sweden	1,355,945	2,913,213
		1,355,945	2,913,213

⁽ⁱ⁾ The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the financial year ended 31 December 2024.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2023

Note 8: Financial Assets - Fair Value OCI

	Group	
	2024 (unaudited)	2023
	\$	\$
<i>Non-Current</i>		
Fair assets - Fair value OCI	103,775	145,999
	<u>103,775</u>	<u>145,999</u>
(a) Financial assets - Fair Value OCI		
Non-Current		
Listed and unlisted investments, at fair value		
- shares in listed corporations	103,775	145,999
	<u>103,775</u>	<u>145,999</u>
Listed Corporations		
- Financial Assets - Fair value OCI's listed 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	145,999	-
Reclassification	-	288,462
Movement in fair value of financial assets - fair value OCI	(3,715)	(100,097)
Disposal of financial assets	(38,509)	-
Movement in foreign currency	-	(42,366)
Closing Balance	<u>103,775</u>	<u>145,999</u>
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	-	44,769
Reclassification	-	-
Movement in fair value of financial assets - fair value OCI	-	(44,769)
Movement in foreign currency	-	-
Closing Balance	<u>-</u>	<u>-</u>

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 9: Intangible Assets

	Group	
	2024 (unaudited)	2023
	\$	\$
<i>Goodwill</i>		
Cost	1,934,291	1,758,077
Accumulated impairment losses	(1,934,291)	(1,758,077)
Net carrying amounts	-	-
<i>Computer software</i>		
Cost	955,569	868,565
Accumulated amortisation and impairment losses	(522,490)	(307,907)
Net carrying amounts	433,079	560,658
<i>Digital Assets</i>		
Cost	669	498
Accumulated amortisation and impairment losses	-	-
Net carrying amounts	669	498
<i>Licenses</i>		
Cost	1,233,293	1,120,963
Accumulated amortisation and impairment losses	(246,659)	(224,193)
Net carrying amounts	986,634	896,770
<i>Intellectual Property</i>		
Cost	851,128	-
Accumulated amortisation and impairment losses	(30,365)	-
Net carrying amounts	820,763	-
Total intangible assets	2,241,145	1,457,926

Reconciliation

	Computer Software	Digital Assets	Licenses	Intellectual Property	Total
	\$	\$	\$	\$	\$
Opening net book value	560,658	498	896,770	-	1,457,926
Additions	-	-	-	851,128	851,128
Amortisation charge	(173,340)	-	(141,933)	(27,932)	(343,205)
Movement in fair value	-	(114)	-	-	(114)
Movement in foreign currency	45,761	285	231,797	(2,433)	275,410
	433,079	669	986,634	820,763	2,241,145

Note 10: Trade and Other Payables

	Group	
	2024 (unaudited)	2023
	\$	\$
Current		
<i>Unsecured liabilities</i>		
Trade payables	749,685	650,170
Sundry payables and sundry expenses	2,048,797	2,718,548
Income in advance	1,805,837	-
	4,604,319	3,368,718

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 11: Other Financial Liabilities

		Group	
		2024	2023
		(unaudited)	
		\$	\$
<i>Current</i>			
Amounts payable to:			
-	others	2,314,675	1,059,675
-	related parties - subsidiaries (unconsolidated)	370,339	1,787,571
		2,685,014	2,847,246
Convertible loans		4,959,522	6,309,522
		7,644,536	9,156,768
Details of Convertible Notes:			
Conversion price:	\$0.07		
Interest:	1% per annum		
Maturity Date:	27 August 2024		

Note 12: Issued Capital

(a) Share Capital

The share capital of Fatfish Group Limited (the Company) consists of 1,547,573,019 fully paid ordinary shares as at 31 December 2024.

(b) Movements in ordinary share capital

Movements in the ordinary share capital of the Company during the past two years were as follows:

	No. of Shares	Amount \$
Opening balance at 1 January 2023	1,036,379,877	47,604,409
Issued during the year	248,648,502	4,400,979
Less: Transaction costs	-	(7,408)
Less: share buy-backs	(35,000)	(655)
Closing balance at 31 December 2023	1,284,993,379	51,997,325
Opening balance at 1 January 2023	1,284,993,379	51,997,325
Issued during the year	262,544,640	3,551,170
Less: Transaction costs	-	(707,013)
Closing balance at 31 December 2023	1,547,538,019	54,841,482

Note 13: Earnings per share

		Group	
		2024	2023
		(unaudited)	
		\$	\$
(Losses)/gains used to calculate basic and dilutive EPS		(2,797,602)	(2,491,987)
		Number	
		2024	2023
		(unaudited)	
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		1,414,696,641	1,071,636,503
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS		1,414,696,641	1,071,636,503
Basic earnings per share (cents)		(0.20)	(0.23)
Diluted earnings per share (cents)		(0.20)	(0.23)

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Note 14: Segment Information

The Group operates in six geographical segments, Australia, Singapore, Malaysia, Thailand, Sweden and British Virgin Island.

Note 15: Events Subsequent to Reporting Date

On 20 January 2025, the Company issued 6,000,000 fully paid ordinary shares following the vesting of 6,000,000 Performance Rights that was issued 11 April 2024. No cash was raised.

COMPLIANCE STATEMENT

The financial information provided in Appendix 4E is based on the annual financial report which is being prepared in accordance with Australian Accounting Standards or standards acceptable to ASX.

The report and the account upon which the report is based use the same accounting policies.

In the Directors' Opinion, this report gives a true and fair view of the matters disclosed.

This report is based on accounts which are in the process of being audited.

The financial report is not likely to be the subject of dispute or qualification.

Kin Wai Lau
Director
Dated: 28 February 2025