



**FATFISH GROUP LIMITED
AND CONTROLLED ENTITIES**

ABN: 88 004 080 460

**Financial Report For The Year Ended
31 December 2024**

Financial Report For The Year Ended 31 December 2024

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CORPORATE DIRECTORY

Directors	Dato Larry Nyap Liou Gan Kin Wai Lau Donald Han Low Jeffrey Hua Yuen Tan Andrew Bruce
Company secretary	Sonny Didugu
Registered office	Level 10, Suite 1005, 4 Bridge Street SYDNEY NSW 2000
Principal place of business	B03-A-08 Menara 3A, No. 3 Jaan Bangsar KL Eco City 59200, KUALA LUMPUR, MALAYSIA
Auditor	RSM Australia Partners Level 7, 1 Martin Place SYDNEY NSW 2000
Solicitors	Hamilton Locke Level 37, 180 George Street Sydney NSW 2000
Stock exchange listing	Fatfish Group Limited shares are listed on the Australian Securities Exchange (ASX code: FFG) with OTC trading under the symbol FFTTF
Website	www.fatfish.co
Corporate Governance Statement	Included herein

CORPORATE GOVERNANCE STATEMENT

Fatfish Group Limited is listed on the Australian Securities Exchange (ASX). Accordingly, unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council (fourth edition) as well as current standards of best practice for the entire financial year ended 31 December 2024. The corporate governance statement is current as at 31 December 2024 and has been approved by the Board.

1. Our approach to corporate governance

(a) Framework and approach to corporate governance and responsibility

The Board of Fatfish Group Limited ("the Company") is committed to maintaining the highest standards of corporate governance.

Corporate governance is about having a set of values that underpin the company's everyday activities - values that ensure fair dealing, transparency of actions, and protect the interest of stakeholders. The Board considers that corporate governance forms part of a broader framework of corporate responsibility and regulatory oversight.

In pursuing its commitment to best practice governance standards, the Board will continue to:

- review and improve its governance practices; and
- monitor global developments in best practice corporate governance.

(b) Compliance with ASX Corporate Governance Principles and Recommendations

The ASX Listing Rules require listed companies to include in their Annual Report a statement disclosing the extent to which they have followed the ASX Corporate Governance Principles and Recommendations in the reporting period.

Listed companies must identify the recommendations that have not been followed and provide reasons for the Company's decision.

This Governance Statement describes Fatfish Group Limited's governance practices and notes where they do not comply with the ASX Corporate Governance Principles and Recommendations and the reasons for non-compliance.

2. Date of this statement

This statement reflects our corporate governance policies and procedures as at 31 December 2024.

3. The Board of Directors

(a) Membership and expertise of the Board

The Board has a broad range of relevant financial experience and expertise to meet its objectives. The current Board composition, with details of individual Director's backgrounds, is set out in the Director's Report which is included in this Annual Report.

(b) Framework and approach to corporate governance and responsibility

The Board is accountable to shareholders for Fatfish Group Limited's performance. In summary, the Board's responsibilities include:

- providing strategic direction and approving corporate strategic initiatives;
- planning for Board and executive succession;
- selecting and evaluating future Directors and the Chief Executive Officer ("CEO");
- setting the CEO and Director remuneration within shareholder approved limits;
- approving budget and monitoring management and financial performance;
- considering and approving the Annual Financial Report (including the Directors' Declaration) and the interim and final financial statements;

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- approving Fatfish Group Limited's risk management strategy, monitoring its effectiveness and maintaining a direct and ongoing dialogue with Fatfish Group Limited's auditors and regulators; and
- considering and reviewing the social and ethical impact of Fatfish Group Limited's activities, setting standards for social and ethical practices and monitoring compliance with Fatfish Group Limited's social responsibility policies and practices.

The Board would normally delegate to management the responsibility for:

- developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- developing Fatfish Group Limited's annual budget, recommending it to the Board for approval and managing day-to-day operations within budget;
- managing day-to-day operations in accordance with standards for social and ethical practices which have been set by the Board.

The current circumstances, however, require all these functions to be exercised by Board members or the Company Secretary. The Company does not currently have a performance evaluation method due to the current size and limited nature of operations.

(c) Board role and responsibility

The Board determines its size and composition, subject to the limits imposed by Fatfish Group Limited's Constitution. The Constitution requires a minimum of three and a maximum of ten Directors. In addition, at least two of the Directors shall ordinarily reside within Australia. Currently, the Board consists of four directors. The Board supports the principles of diversity. However, due to the size and scale of the Company's operations, it has no female representative on the Board at the present moment.

(d) The selection and role of the Chairman

The Chairman is selected by the Board from the non-executive Directors. The Chairman's role includes:

- providing effective leadership on formulating the Board's strategy;
- representing the views of the Board to the public;
- ensuring that, when all Board members take office, they are fully briefed on the terms of their appointment, their duties and responsibilities;
- managing day-to-day operations in accordance with standards for social and ethical practices which have been set by the Board, ensuring that the Board meets at regular intervals throughout the year, and that minutes of meetings accurately record decisions taken and, where appropriate, the view of individual Directors;
- guiding the agenda and conduct of all Board meetings; and
- reviewing the performance of the Board of Directors.

The Company complies with the requirement that the Chairman be an independent director.

(e) Directors' Independence

The Board assesses each of the Directors against specific criteria to decide whether they are in a position to exercise independent judgement. Directors are considered to be independent if they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. Materiality is assessed on a case-by-case basis by reference to each Director's individual circumstances rather than general materiality thresholds. In assessing independence, the Board considers whether the Director has a business or other relationship with Fatfish Group Limited, either directly, or as a partner, a shareholder or officer of a company or other company that has an interest, or a business or other relationship, with Fatfish Group Limited or another Fatfish Group Limited group member. Presently, the Board has two non-executive directors (out of a total of four) which meets this independence criteria.

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(f) Avoidance of conflicts of interest by a Director

In accordance with the Corporations Act 2001, any Director with a material personal interest in a matter being considered by the Board must not be present when the matter is being considered and may not vote on the matter.

(g) Meetings of the Board and their conduct

Meetings of the Board happen when and as appropriate. Details of Board meetings held and attended are tabled in the Directors' Report, which forms part of this Annual Report.

(h) Succession planning

The Board plans succession of its own members taking into account the skills, experience and expertise required and currently represented, and Fatfish Group Limited's future direction. The Board is also responsible for CEO succession planning.

(i) Review of Board performance

The Board does not formally review its overall performance or the performance of individual Directors. The performance of non-executive Directors (including the Chairman) is not subject to any formal review process due to the current size of the Board. Fatfish Group Limited does not comply with ASX recommendations on this issue.

(j) Nomination and appointment of new Directors

Recommendations for nominations of new Directors are made by the Nomination Committee. Those nominated are assessed by the Board as a whole against a range of criteria including background, experience, professional skills, personal qualities, whether their skills and experience will augment the existing Board and their availability to commit themselves to the Board's activities. If the Board appoints a new Director during the year, that person will stand for election by shareholders at the next annual general meeting. Shareholders are provided with relevant information on the candidates for election.

(k) Retirement and re-election of Directors

Fatfish Group Limited's Constitution states that one-third of our Directors must retire each year. The maximum time that each Director can serve in any single term is three years. Any Director who has been appointed during the year must retire at the next annual general meeting. Eligible Directors who retire each year may offer themselves for re-election by shareholders at the next annual general meeting.

(l) Compulsory retirement of Directors

The Board has no limit on the number of terms of office which any Director may serve.

(m) Board access to information and advise

All Directors have unrestricted access to company records and information and receive regular detailed financial and operational reports. The Company Secretary provides Directors with ongoing guidance on issues such as corporate governance, Fatfish Group Limited's Constitution and the law. The Board collectively, and each Director individually, has the right to seek independent professional advice at Fatfish Group Limited's expense to help them carry out their responsibilities. While the Chairman's prior approval is needed, it may not be unreasonably withheld and, in its absence, Board approval may be sought.

(n) Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefits of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives. The Diversity Policy of iCandy Interactive Limited is available on the Company's website.

This diversity policy outlines requirements for the Board to develop measurable objectives for achieving diversity, an annually assess both the objectives and the progress in achieving those objectives. Accordingly, the Board has developed the following objectives regarding gender diversity and aims to achieve these objectives over the next five years as director and senior executive positions become vacant and appropriately qualified candidates becomes available.

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	2024		2023	
	No.	%	No.	%
Women on the Board	-	-	-	-
Women in Senior Executive positions	-	-	-	-
Women employed by the company	-	-	-	-

(o) Securities trading policy

Directors and employees are subject to the Corporations Act restrictions on trading securities in the Company if they are in possession of inside information. This is regarded as any information that is non-public and, if it were public that a reasonable person would expect to have a material effect on the price of the Company's securities.

In addition, the Company has established a policy on the trading in Fatfish Group Limited's securities, which applies to all Directors and employees. Key aspects of this policy as follows:

- Directors and employees are encouraged to be long-term holders of the Company's securities and are discouraged from any short-term trading;
- Directors and employees may trade for 4 weeks following announcement of the annual results, half-year results and the annual general meeting, provided the market has been fully informed. However, a trading embargo of 2 days applies immediately after any significant announcement;
- Directors and employees need to ensure that the market is fully informed before they can trade and to protect themselves should discuss the intended share trading with the Chairman or Company Secretary; and
- Trading outside the four-week period is required to be approved by the Chairman, prior to any transaction occurring. Generally, if the market is fully informed, the approval will be granted.

Directors are required to notify the Company Secretary within 2 days of a change in their beneficial interest in the company's shares.

Directors' interest in the company's securities have not changed materially in the last 12 months.

4. Board committees

Board committees and membership

The Company does not currently have separate committees due to the current size and limited nature of operations. Fatfish Group Limited does not comply with ASX recommendations on Board Committees.

Directors have been paid a fixed remuneration in the past, however currently Australian resident director's fees are capped at \$2,000 per month. Directors would in past years have been paid a directors fee for attending Board Meetings, as well as being able to claim for out-of-pocket expenses and any time spent on special issues.

Fatfish Group Limited's remuneration principle is that payments to non-executive Directors (as detailed in the Financial Statements) are fixed remuneration, reimbursement of expenses and time spent on specific issues. The executive Directors are paid for their executive duties at a negotiated rate in line with their qualifications and experience. Full details regarding remuneration are contained in the audited Remuneration Report in the Director's Report of the Annual Report.

5. Audit governance and independence

(a) Approach to audit governance

The Board is committed to these basic principles:

- Fatfish Group Limited must produce true and fair financial reports; and
- Its accounting methods are comprehensive and relevant and comply with applicable accounting rules and policies.

(b) Engagement and total of external auditor

Fatfish Group Limited's independent external auditors are Hall Chadwick.

(c) Discussions with external auditor or independence

The Board requires the external auditor to confirm that they have maintained their independence.

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(d) Relationship with auditor

Fatfish Group Limited's current policies on employment and other relationships with our external auditor are:

- the audit partners and any audit firm employee on the Fatfish Group Limited's audit are prohibited from being an officer of Fatfish Group Limited;
- an immediate family member of an audit partner or any audit firm employee on the Fatfish Group Limited's audit is prohibited from being a Director or an officer in a significant position at Fatfish Group Limited;
- a former audit firm partner or employee on the Fatfish Group Limited' audit is prohibited from becoming a Director or officer in a significant position at Fatfish Group Limited for at least five years and after the five years, can have no continuing financial relationship with the audit firm;
- members of the audit team and firm are prohibited from having a business relationship with Fatfish Group Limited or any officer of Fatfish Group Limited unless the relationship is clearly insignificant to other parties;
- the audit firm, its partners, its employees of the Fatfish Group Limited's audit and their immediate family members are prohibited from having a direct or material indirect investment in Fatfish Group Limited;
- officers of Fatfish Group Limited are prohibited from receiving any remuneration from the audit firm;
- the audit firm is prohibited from having a financial interest in any Company with a controlling interest in Fatfish Group Limited; and
- the audit firm engagement team in any given year cannot include a person who had been an officer of Fatfish Group Limited during that year.

(e) Restrictions on non-audit services by external auditor

The external auditor is not restricted in the provision of non-audit services to Fatfish Group Limited except as required by the Corporations Act or the ASX Listing Rules.

(f) Attendance at Annual General Meeting

Fatfish Group Limited's external auditor attends the annual general meeting and is available to answer shareholder questions.

6. Controlling and managing risk

(a) Approach to risk management

Taking and managing risk are central to business and to building shareholder value. Fatfish Group Limited' approach is to identify, assess and control the risks which affect its business. The intention is to enable risks to be balanced against appropriate rewards. The risk management approach links Fatfish Group Limited's vision and values, objectives and strategies, procedures and training.

(b) Risk management roles and responsibilities

The Board is responsible for approving and reviewing Fatfish Group Limited's risk management strategy and policy. The Risk Oversight Committee is responsible for implementing the Board-approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks in all of Fatfish Group Limited's activities.

Fatfish Group Limited does not comply with ASX recommendations on these issues as it does not have a formal verifiable system of risk management or any employees to implement such a system as it does not view this to be appropriate at the current time. It relies on the oversight of the Directors and the various committees, together with the periodic verification of the external auditor.

(c) Company Secretarial assurance

The Board receives periodic reports about the financial condition and operational results of Fatfish Group Limited. The CEO periodically provide formal statements to the Board that in all material respects:

- the Company's periodic financial statements present a true and fair view of Fatfish Group Limited's financial condition and operational results for those reporting periods; and
- that risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

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7. Remuneration framework

(a) Overview

Director's remuneration is approved and fixed by shareholders. Fatfish Group Limited currently pays its Australian resident Directors and Company Secretary a fixed remuneration. These officers can claim reimbursement of out-of-pocket expenses incurred on behalf of Fatfish Group Limited and time spent on specific issues.

(b) Employee Share Options scheme

There are no Employee Share Options Schemes (ESOS) granted over un-issued shares to directors or executives as part of their remuneration. The issue of any options would require approval by shareholders.

8. Corporate responsibility and sustainability

(a) Approach to corporate responsibility and sustainability

Fatfish Group Limited's approach to corporate responsibility and sustainability is to manage its business in a way that produces positive outcomes for all stakeholders and maximises economic, social and environmental value simultaneously. In doing so, Fatfish Group Limited accepts that the responsibilities flowing from this go beyond both strict legal obligations and not just the financial bottom line. Transparency, the desire for fair dealing, and positive links into the community underpin our everyday activities and corporate responsibility practices.

(b) Code of conduct

Fatfish Group Limited' Board and management are committed to their Code of Conduct (Code) which is based on their core values and on the expectations of their clients, of shareholders and of the broader community.

The Code aims to promote a high level of professionalism and provide a benchmark for ethical and professional behaviour throughout the Company. It also promotes a healthy, respectful workplace and environment for all their employees.

At the same time, the Code aims to support their business reputation and corporate image within the wider community and make employees aware of the consequence they face if they breach the Code.

The ASX recommendations require that the Code of Conduct is reviewed periodically, specifically to reflect the ASX Corporate Governance Principles and Recommendations.

(c) Insider trading policy and trading in Fatfish Group Limited shares

The Company Secretary has responsibility for ensuring compliance with the continuous disclosure requirements of ASX Listing Rules, as well as overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

Fatfish Group Limited is committed to giving all shareholders comprehensive and equal access to information about its activities, and to fulfil continuous disclosure obligations to the broader market. Fatfish Group Limited's policy is designed to ensure compliance with ASX Listing Rules continuous disclosure requirements. It ensures an information that a reasonable person would expect to have a material effect on the price of Fatfish Group Limited's securities is disclosed.

Fatfish Group Limited currently maintains its own website and relies on communication in this medium on the ASX Company Announcements platform carrying all the relevant information.

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Compliance with ASX Corporation Governance Good Practice Recommendations

The table below outlines each of the ASX Best Practice Recommendations and the Company's compliance with those recommendations. The Company has adopted and substantially complies with ASX Corporate Governance Principles and Recommendations (Fourth Edition) to the extent appropriate to the size and nature of the Group's Operations.

Principles and Recommendations	Comply (Yes/No)	Note
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Yes	
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	1

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<p>Recommendation 1.7 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	No	2
<p>Principle 2: Structure the Board to be effective and add value</p>		
<p>Recommendation 2.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (v) the members of the committee; and (vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	No	3
<p>Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Yes	
<p>Recommendation 2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	Yes	
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	Yes	
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	4
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	Yes	

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<p>Recommendation 3.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation. 	<p>Yes</p>	
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistle-blower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<p>Yes</p>	
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<p>No</p>	<p>5</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (v) the relevant qualifications and experience of the members of the committee; and (vi) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	<p>No</p>	<p>6</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p>	
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Yes</p>	

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<p>Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>Yes</p>	
<p>Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>Yes</p>	
<p>Principle 6 - Respect the rights of security holders</p>		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	
<p>Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>Yes</p>	
<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p>	
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Yes</p>	
<p>Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Yes</p>	

<p>Principle 7 - Recognise and manage risk</p>		
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (v) the members of the committee; and (vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>No</p>	<p>7</p>
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	

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<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Yes</p>	
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	
<p>Principle 8 - Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(v) the members of the committee; and</p> <p style="padding-left: 20px;">(vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>No</p>	<p>8</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>No</p>	<p>9</p>

Note 1

The Board is responsible for evaluating the performance of the Board and individual Directors will be evaluated on an annual basis, with the aid of an independent advisor, if deemed required. The Company's Corporate Governance Plan requires the Board to disclose whether or not performance evaluations were conducted during the relevant reporting period with details of the performance evaluations conducted will be provided in the Company's Annual Report. No evaluation has taken place to the date of this report.

Note 2

The Company has not undertaken a performance evaluation of its senior executives noting that the Company currently does not employ any executives. Performance reviews will take place once senior executive roles are occupied.

Note 3

Due to the size and nature of the existing Board, the Company does not currently have a Nomination Committee. The full Board carries out the duties that would ordinarily be assigned to the Nomination Committee and the Board devotes time on an annual basis to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

CORPORATE GOVERNANCE STATEMENT

Note 4

The current Chairman of the Company, Dato' Larry Gan, is not deemed an independent director due to his indirect shareholdings in the Company via Fatfish Group Limited, of which he is an Executive Director.

Note 5

The Company does not currently operate under a documented Anti-bribery and corruption policy given the size, nature and geographical location of its operations.

Note 6

Due to the size and nature of the existing Board, the Company does not currently have a Audit Committee. The full Board carries out the duties that would ordinarily be assigned to the Audit Committee under the written terms of reference for that committee and annually to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial report.

Note 7

Due to the size and nature of the existing Board, the Company does not currently have a Risk Management Committee. The full Board carries out the duties that would ordinarily be assigned to the Risk Management Committee and devotes time annually to fulfilling the rules and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

Note 8

Due to the size and nature of the existing Board, the Company does not currently have a Remuneration Committee. The full Board carries out the duties that would ordinarily be assigned to the Remuneration Committee and devotes time annually to fulfilling the rules and responsibilities associated with setting the level and composition of remuneration for Directors, ensuring that such remuneration is appropriate and not excessive.

Note 9

The Company does not currently have any equity based remuneration schemes in place.

DIRECTORS REPORT

The Directors of Fatfish Group Limited ("the Company") present their report on the consolidated entity ("the Group"), consisting of Fatfish Group Limited and the entities it controlled at the end of and during the financial year ended 31 December 2024.

General Information

Directors

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

Dato' Larry Nyap Liou Gan
Chairman
Non-Executive Director
Appointed 1 September
2014

Larry Gan has been active in commerce and community work over a span of four decades.

He had a long association with Accenture with several global leadership roles, his last position as Managing Partner Asia and Managing Partner for the firm's multibillion dollar Venture Fund for Australasia. Over a career span of 26 years, he led the firm's growth in Asia; consulted for many large organisations around the world including the internal transformation of the Accenture business, and was regional lead for the firm's Strategy and eCommerce offerings.

Since his retirement in 2004, he has dedicated his time to Corporate Governance serving on the Minority Shareholders Watchdog Committee and as independent Chairman/Director on several public listed companies internationally. He was an independent director of Ambank Group, Maybank Investment Bank, Tanjong Limited, Hong Leong Assurance and Lotus Cars International. He is also very much involved in sports development and not for profit organisations.

Larry is presently a strategic investor in digital enterprises, and operates an extensive business network of entrepreneurs, consulting professionals and investment funds. He mentors start-ups and advocates disruptive business models. Alongside his investments, he assumes board roles in several publicly listed internet and technology companies. He served on the boards of Redtone International Berhad (Chairman), Diversified Gateway Solutions Berhad (Chairman), Omesti Berhad (CEO/MD), Prestariang Berhad and iProperty Limited. Today, he continues on the Boards of Cuscapi Berhad (Chairman), Rev Asia Berhad (Chairman), Fatfish Group Limited (Chairman), Graphene Nanochem Limited, 8Common Limited and Flexiroam Limited.

Larry is a Certified Chartered Accountant (UK).

Other current directorships of listed companies

Cloudearon Berhad (listed on Bursa Malaysia) - Active 16 February 2017

Eversendai Corp Berhad – Active 10 July 2023

Rightbridge Ventures Group AB – Active 10 October 2023

Former directorships of listed companies in last three years

Catcha Digital Berhad – formerly known as Rev Asia Berhad (listed on Bursa Malaysia) – Resigned 1 March 2023

8Common Limited – Resigned 1 April 2022

DIRECTORS REPORT

Kin Wai Lau
Chief Executive Officer
Executive Director
Appointed 21 July 2014

Kin Wai is a well-recognised technology entrepreneur in Southeast Asia who founded his first technology company when he was 23 and has since taken three technology companies public.

Mr Lau began his career as the co-founder and Managing Director of Viztel Solutions Berhad ("Viztel"), a telecom and mobile Internet software start-up. By the age of 28, Mr Lau had led Viztel to IPO and was one of the youngest Managing Directors of a public company in Southeast Asia.

In 2007, Mr Lau co-founded Cellsafe Biotech Group, a regional biotechnology business group focussing on non-controversial technologies for harvesting and cryogenic preservation of stem cells. Cellsafe is now a leading stem cell bank network in Southeast Asia, with operations across four countries.

In 2008, Mr Lau led a takeover of the Oriented Media Group Berhad (Omedia), a publicly traded digital media company in Malaysia, of which he was later appointed its Executive Chairman.

Mr Lau was a scholar of a Malaysian government-controlled corporation and graduated with first class honours in engineering from the University of Manchester in the United Kingdom. He was also a faculty research staff and a PhD candidate at the Imperial College, London.

Mr Lau frequently supports entrepreneurial campaigns in colleges and universities and is a regular judge at innovation and start-up competitions in Singapore.

Other current directorships of listed companies

iCandy Interactive Limited (listed on ASX)

Former directorships of listed companies in last three years

N/A

Donald Han Low
Non-Executive Director
Appointed 8 April 2008

Donald has worked in the corporate advisory and corporate finance sector with experience covering the whole business cycle, ranging from start-ups, business creation and exits via Initial Public Offerings (IPOs), Reverse Take Overs (RTO), Trade Sales and Mergers and Acquisitions (M&A). As part of all corporate restructurings, especially in distressed assets and business models, Donald takes a hands-on approach in the senior management of the companies post transactions.

He has served as a Chief Executive Officer (CEO) and as director on boards of private and publicly listed companies in Asia, Australia and Europe with interests ranging from traditional business such as agriculture (oil palm plantations, etc.), logistics, finance, mining, manufacturing, food and service (A&W) to new economy businesses in TMT (Telecommunication, Media & Technology) space and the fast growing internet environment.

Other current directorships of listed companies

N/A

Former directorships of listed companies in last three years

N/A

DIRECTORS REPORT

Jeffrey Hua Yuen Tan
Non-Executive Director
Appointed 12 October 2011

Mr Tan has 16 years' experience in equities and derivatives markets and client portfolio advisory roles and has also facilitated resource and property projects in China and Vietnam. Mr Tan is a director of Fraden Projects Australia Pty Ltd, a company of foreign project management consultants that facilitated the development of the USD 300 million Yen SO Project with the local government and Gamuda Berhad.

As a Director, Mr Tan has also facilitated the acquisitions and development of private ventures in China's Heilongjiang and Jilin Provinces.

Other current directorships of listed companies

N/A

Former directorships of listed companies in last three years

N/A

Andrew Bruce
Non-Executive Director
Appointed 12 January 2023

With over 30 years of experience, Mr Bruce helped pioneer the growth of the Australian and Asian technology and asset finance sectors. An early innovator in the market, Mr Bruce has a wealth of knowledge within telecommunications, cards, and asset-backed consumer and small business finance.

Mr Bruce has acted as an advisor on IPOs, asset-backed financings, and Debt Capital Markets issues in China, Australia, London, the UAE, & Singapore. He has led investment and advisory transactions in e-commerce, edtech, consumer finance, and telecom infrastructure, alongside a multitude of other major projects across the resources, green energy, real estate, and mortgage sectors.

Mr Bruce is currently an Investment Director of a private Singaporean investment advisory firm Caledonian Advisory Services, providing investment advice to institutional clients in America, UAE, Singapore, and Australia.

Other current directorships of listed companies

N/A

Former directorships of listed companies in last three years

N/A

Company Secretary

Mr Andrew Draffin and Ms Jiahui Lan were appointed as Joint Company Secretary on 1 April 2018, and ceased 11 March 2025. Mr Sonny Didugu was appointed as Company Secretary, effective 11 March 2025.

Mr Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial and listed entity experience. Mr Didugu is a Member of the Australian Institute of Company Directors and holds a Bachelor of Laws (Honours).

DIRECTORS REPORT

Shareholdings of directors and other key management personnel

The interest of each Director and other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

	31 December 2024		At date of this report	
	Ordinary Shares	Share Options/ Performance Rights	Ordinary Shares	Share Options/ Performance Rights
Dato' Larry Nyap Liou Gan*	160,543,600	12,000,000	153,876,934	-
Kin Wai Lau	62,076,275	12,000,000	55,409,609	-
Donald Han Low	-	-	-	-
Jeffrey Hua Tan	-	-	-	-
Andrew Bruce	-	-	-	-

* Dato' Larry Nyap Liou Gan holds 41,059,207 ordinary shares via Planetbiz Investments Limited.

Interest in Contracts

None of the above directors have any personal interest in the contracts entered by Fatfish Group Limited or its controlled entities other than those mentioned above and in Note 26 - Related Party Transactions.

Meetings of Directors

During the financial year, 6 meetings of directors (including circular resolutions) were held.

Attendances by each directors during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number of meetings attended
Dato' Larry Nyap Liou Gan	6	6
Kin Wai Lau	6	6
Donald Han Low	6	6
Jeffrey Hua Tan	6	6
Andrew Bruce	6	6

CORPORATE INFORMATION

Corporate Structure

Fatfish Group Limited is a company limited by shares that is incorporated and domiciled in Australia. Fatfish Group Limited has prepared a consolidated financial report incorporating Fatfish Group Limited and its subsidiaries, which it controlled during the financial year and are included in the financial statements.

Principle Activities and Significant Changes in Nature of Activities

The principal activity of the Group during the year was the investment in tech and internet companies.

The Group is an Internet venture investment firm - a first of its kinds to list on the ASX. Operating dual headquarters in Singapore and Melbourne, Fatfish Group Limited focuses on growth Internet markets, building Internet ventures with the potential to scale globally through its "Seed-to-Exit" approach. The Group Limited enhances value of investee companies through its capital, network and resources, offering unique opportunities to investors to invest in diversified portfolio of early-stage and growth-stage internet businesses. The Group focuses on emerging global technology trends, specifically, the Company has been investing strategically across various sectors of Group, fintech and consumer internet technologies.

DIRECTORS REPORT
Review of Operations

The consolidated loss for the twelve month period ended 31 December 2024 was \$8,456,700. (2023 Restated loss: \$4,170,770). The net assets of the Group as at 31 December 2024 was \$1,008,292. (31 December 2023 Restated: \$4,839,044).

During the financial year, the Group continued to execute on its strategy as being an Internet venture investment firm.

Key highlights:

- Appointed Ex-Virtual Gaming World's top executive, Rhys Campbell, with effect from January 2024;
- Obtained, by way of it's subsidiary, a full digital lending licence from Malaysia's Ministry of Local Government Development;
- Completed a capital placement fundraising exercise of \$3,250,000 (before costs) to fund new ventures in artificial intelligence ("AI"), with final funds received in January 2024 upon receipt of shareholder approval on 11 March 2024 for management's participation in the placement;
- Acquired a 42.71% interest in an AI enabled game developer, AI Gaming Co Pte Ltd ("AIGC"); and
- In November 2024, the Group completed a placement of 125,000,000 shares with a 1:1 free attaching option in order to raise \$1,500,000 (before costs).

Reconciliation to Preliminary Results

The following tables reconcile statutory consolidated net profit after tax to preliminary consolidated net profit after tax in Appendix 4E:

Consolidated statement of profit or loss	Appendix 4E	Adjustments	Statutory Financial Report
Statutory net loss after tax	(2,645,935)	(5,810,765)	(8,456,700)
Comprehensive loss for the year	(2,589,920)	(5,154,278)	(7,744,198)

The following table reconciles statutory consolidated statement of financial position to preliminary consolidated statement of financial position in Appendix 4E.

Consolidated statement of profit or loss	Appendix 4E	Adjustments	Statutory Financial Report
Total Assets	16,025,914	14,970,361	30,996,275
Total Liabilities	12,261,663	17,726,320	29,987,983

The audit commenced after the lodgement of the Company's Appendix 4E. Listed below are the major items that have affected the Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position.

1. As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Officer, over a number of years. Accordingly, the Group has restated its results for 2023 and recognised significant changes to it's total assets and total liabilities in order to properly account for the potential impact of the alleged misconduct;
2. Depreciation and amortisation expenses had not been recognised to 31 December 2024;
3. Foreign exchange had not been properly reconciled by previous finance staff. Upon undertaking a reconciliation/proofing of intercompany balances, the resulting difference was recorded as a realised exchange loss at 31 December 2024;
4. Certain expenses relating to 31 December 2024, had not been captured within the relevant period as at the time of the Group reporting it's preliminary results
5. The Group completed a further review and assessment of its investments at fair value, resulting in a lower fair value loss on investments as at 31 December 2024 than originally anticipated;
6. The Group had not recognised share-based payments associated with instruments issued during the year;
7. The Group had not recognised finance costs for Convertible Notes in line with amortised cost calculations.

Items 1-4 above were the primary causes for the change in the Group's preliminary reported total assets. Item 1,5-7 were the primary cause of the change in the Group's preliminary reported total liabilities.

Dividend Paid or Recommended

No dividends in respect to the current financial year have been paid, declared or recommended for payment.

DIRECTORS REPORT

Financial Position

The net assets of the Group have decreased by \$1,902,604 from \$4,839,044 (restated) as at 31 December 2023 to \$2,936,440 as at 31 December 2024.

Capital Structure

As at the date of this report, the Company had the following instruments on issue:

- Fully paid ordinary shares	1,553,573,019
- Options	325,016,665
- Performance Rights	71,750,000
- Convertible Notes	8,075,000

During the year, 3,000,000 fully paid ordinary shares were issued upon the vesting and exercise of 3,000,000 Performance Rights by an employee of the Group. The Group also granted 500,000 options to Mr Andrew Bruce, a Director of the Company, during the year.

Events after the Reporting Period

On 14 February 2025, the Group acquired 100% of Fatfish Internet Pte Ltd ("FIPL"), the Australasian assets of its Swedish listed subsidiary, Abelco Investment Group AB (publ) ("Abelco"). The Group acquired FIPL at its book value, largely funded via a settlement of debt owed by Abelco to the Group.

On 11 March 2025, the Group announced that Ms Jiahui Lan and Mr Andrew Daffin had ceased to be Company Secretaries of the Company. Mr Sonny Didugu was appointed as Company Secretary with effect from the same day.

As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years. The Company appointed Hamilton Locke as its Australian legal counsel, to investigate the matter and advise with regards to potential recovery actions. It was subsequently confirmed that the external Australian financial consultant had no access to the Group's operating subsidiaries, which proceeded to operate on a business as usual basis.

It is the understanding of the Group that it is one of a number of Australian entities to have been affected by the external Australian financial consultant. Bridges Lawyers, specialist litigation lawyers, were appointed to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore.

As a result of the above, the Group has restated its results for 2023 and recognised significant changes to its total assets and total liabilities, in order to properly account for the potential impact of the alleged misconduct.

On 18 December 2025, the Group announced it had completed the divestment of two of its operating subsidiaries, SF Direct Sdn Bhd, and Fatberry (Thailand) Limited. The entities were sold to Swap Device Solutions Sdn Bhd, an unrelated third party, for cash consideration of AUD\$520,000 and AUD\$746,000 respectively.

As announced to the ASX on 8 January 2026, the Group refinanced an existing AUD \$5,667,950,000 of debt, with an additional drawdown of up to \$150,000 from Arena Investors LP ("Arena"). The debt will be restricted as convertible notes, with a floor conversion price for the convertible noted of \$0.0035 per share. \$75,000 of the above was to be issued under the Company's placement capacity, with the remaining AUD \$5,737,950 to be refinance as convertible notes upon receipt of shareholder approval.

Other than as outlined above, there have been no other events that have occurred after the end of the reporting period which have, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental Issues

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnifying Officers or Auditor

An indemnity have been given by the company in favour of the directors to the extent that the Corporations Act 2001 allows. No payment or agreement have been given in relation to a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

The company was not a party to any such proceedings during the year.

DIRECTORS REPORT

Material Business Risks

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 its products and services become not being capable of being sold or licensed.

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.

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 user'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.

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.

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.

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.

Significant change in state of affairs

As outlined above, the Group has undertaken internal restructuring in order to acquire direct ownership of certain Group assets, and divest those non-core to the Group's strategy as an Internet venture investment firm. It is also noted that the investigation of potential improper conduct remains open, with the Group actively pursuing legal action against potential parties of interest.

DIRECTORS REPORT

Likely Developments

The Group will continue to work through the potential improper conduct of its previous external Australian financial consultant, under the guidance of its appointed external legal counsel, in order to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore.

It is anticipated that all other operations of the Group will continue on a business as usual basis.

Proceedings on behalf of the Group

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings of the Company or intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Group was not a party to any such proceedings during the year.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest \$1,000 or in certain cases, to the nearest dollar (where rounding is applicable).

Non-Audit services

There were no non-audit services provided by auditor during the period.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 25.

REMUNERATION REPORT - AUDITED

This remuneration report, which forms part of the Director's report, sets out information about the remuneration of the Group's Directors and other key management personnel for the year ended 31 December 2024. The prescribed details for each person covered by this report are detailed below.

Details of directors and other key management personnel

Directors and other key management personnel of the Group during and since the end of the financial year were as follows:

Name (current directors)	Position held
Dato' Larry Nyap Liou Gan	Non-Executive Chairman
Kin Wai Lau	Chief Executive Officer and Executive Officer
Donald Han Low	Non-Executive Director
Jeffrey Hua Tan	Non-Executive Director
Andrew Bruce	Non-Executive Director

Remuneration policy

Remuneration levels are competitively set to attract the most qualified and experienced Directors and Senior Executives. The Board may obtain independent advice on the appropriateness of remuneration packages. No external remuneration consultants were engaged during the year.

There are no schemes for retirement benefits.

The Directors are reimbursed for expenses incurred by them in the course of their duties as directors of the Company. There is no link between the provision of any non-monetary benefits and performance of the company.

DIRECTORS REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

The maximum pool of Non-Executive director fees is AUD \$250,000.

The Group's earnings and movement in shareholder's wealth for five years to 31 December 2024 are detailed in the following table.

	31 December 2024	31 December 2023 *Restated	31 December 2022	31 December 2021	31 December 2020
	\$	\$	\$	\$	\$
Revenue	2,512,009	1,303,916	1,795,190	488,805	659,120
Net (loss)/profit before tax	(6,695,509)	(4,170,770)	(17,310,124)	(8,900,213)	(200,401)
Net (loss)/profit after tax	(6,580,294)	(4,170,770)	(17,310,124)	(8,900,213)	(200,401)
Share price at start of year	\$0.017	\$0.018	\$0.049	\$0.036	\$0.010
Share price at end of year	\$0.015	\$0.017	\$0.018	\$0.049	\$0.036
Dividends paid	-	-	-	-	-
Basic earnings / (loss) per share (cents)	0.54	(0.23)	(1.44)	(0.91)	0.23

Key management personnel remuneration policy

The key management personnel of the company are represented by the directors and company secretary. The key management personnel remuneration is therefore the same as the directors' remuneration policy.

Name (current directors)	Position held	Contract details (duration & termination)
Dato' Larry Nyap Liou Gan	Non-Executive Chairman	No fixed term
Kin Wai Lau	Chief Executive Officer and Executive Officer	No fixed term
Donald Han Low	Non-Executive Director	No fixed term
Jeffrey Hua Tan	Non-Executive Director	No fixed term
Andrew Bruce	Non-Executive Director	No fixed term

Remuneration for the financial year

		Short-term benefit		Post-employment benefits	Share-based payments	Total \$	Performance related %
		Salary & fees \$	Other \$	Super-annuation \$	Options \$		
Dato' Larry Nyap Liou Gan	2024	68,022	-	-	-	68,022	-%
	2023	60,000	-	-	-	60,000	-%
Kin Wai Lau	2024	57,818	-	-	-	57,818	-%
	2023	57,388	-	-	-	57,388	-%
Donald Han Low	2024	24,000	-	-	-	24,000	-%
	2023	24,000	-	-	-	24,000	-%
Jeffrey Hua Tan	2024	12,000	-	-	-	12,000	-%
	2023	12,000	-	-	-	12,000	-%
Andrew Bruce	2024	36,000	-	-	-	36,000	-%
	2023	33,000	-	-	-	33,000	-%
TOTAL	2024	197,840	-	-	-	197,840	-%
	2023	186,388	-	-	-	186,388	-%

No post-employment benefits were paid to the directors. The directors do not participate in any incentive programs.

Other transactions and balances with Key Management Personnel:

During the financial year, Mr Kin Wai Lau loaned the Group USD \$82,119 (AUD \$176,662), AUD \$27,824 and MYR 93,108 (AUD \$33,507.60). The Group repaid SGD \$25,579 owing to Mr Kin Wai Lau during the financial year.

During the 31 December 2023 financial year, Mr Lau loaned the Group USD \$240,405 (AUD \$351,283) and SGD \$32,591 (AUD \$32,828). As at 31 December 2024, all amounts remained owing and payable to Mr Lau.

There were no other transactions with Key Management Personnel during the year.

DIRECTORS REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Equity Instruments held by Key Management Personnel

The number of ordinary shares in Fatfish Group Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of year	Granted as Remuneration during the year	Issued on Exercise of Options During the year	Other Changes during the year *	Balance at year end
Dato' Larry Nyap Liou Gan	153,876,934	-	-	6,666,666	160,543,600
Kin Wai Lau	55,409,609	-	-	6,666,666	62,076,275
Donald Han Low	-	-	-	-	-
Jeffrey Hua Tan	-	-	-	-	-
Andrew Bruce	-	-	-	-	-

* Director participation in a placement, for a value of \$0.015 per share, as approved by shareholders on 11 March 2024.

The number of listed options in Fatfish Group Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of year	Granted as Remuneration during the year	Issued on Exercise of Options During the year	Other Changes during the year	Balance at year end
Dato' Larry Nyap Liou Gan	-	-	-	6,666,666	6,666,666
Kin Wai Lau	-	-	-	6,666,666	6,666,666
Donald Han Low	-	-	-	-	-
Jeffrey Hua Tan	-	-	-	-	-
Andrew Bruce	-	-	-	-	-

* Director participation in a placement with 1:1 free attaching options, exercisable at \$0.02 per option with an expiry date of 11 April 2027, as approved by shareholders on 11 March 2024.

The number of performance rights in Fatfish Group Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of year	Granted as Remuneration during the year	Issued on Exercise of Options During the year	Other Changes during the year	Balance at year end
Dato' Larry Nyap Liou Gan	12,000,000	-	-	-	12,000,000
Kin Wai Lau	12,000,000	-	-	-	12,000,000
Donald Han Low	-	-	-	-	-
Jeffrey Hua Tan	-	-	-	-	-
Andrew Bruce	-	-	-	-	-

The above performance rights are "Class C" performance rights. These Class C performance rights will vest once the Group has consolidated gross assets of AUD \$40,000,000 or more, based on Annual Audited Accounts.

"Annual Audited Accounts" means any assets reporting under "Financial Assets – fair value through OCI" or "Investments at fair value through profit or loss", as reported in the consolidated audited financial reports of the Company, for any financial year.

Class C performance rights have an expiry date of 12 February 2026.

DIRECTORS REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Non-binding vote of adoption by shareholders at the 2023 annual general meeting

No comments were made and considered on the remuneration report for the financial year ended 31 December 2023 (prior financial year) at the Company's 2023 annual general meeting.

A resolution that the remuneration report for the financial year ended 31 December 2023 (be adopted was put to the vote at the Company's 2023 annual general meeting. The resolution was passed with more than 75% of the votes received in favour of the adoption of that remuneration report.

This concludes the remuneration report, which has been audited.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.



Mr Kin Wai Lau

Director

Dated: 31 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Fatfish Group Limited and controlled entities for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'G. Sherwood', with the initials 'GNS' written to the right.

Gary Sherwood
Partner

Sydney, NSW
Dated: 31 March 2026



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	Group 2023
	Note	\$	\$
Continuing operations			(RESTATED)*
Revenue	4	2,512,009	1,303,888
Cost of sales		(69,361)	(12,285)
		<hr/> 2,442,648	<hr/> 1,291,603
Other income/(expenses)	5	1,420,614	2,077,818
Unrealised gain/(loss) on investments at fair value		(579,592)	(2,210,080)
Employee benefits expense		(1,337,382)	(1,515,456)
Depreciation and amortisation expense		(1,698,497)	(650,745)
Impairment expense		(2,862,967)	(98,669)
Doubtful debt expense		(1,113,620)	(114,232)
Administration expenses	5	(2,035,179)	(863,781)
Marketing and promotion expenses		(88,686)	(54,008)
Listing and filing fees		(127,160)	(105,368)
Occupancy expenses		(187,918)	(126,354)
Share based payments	24	(484,738)	(1,699,964)
Finance costs		(1,919,438)	(101,534)
		<hr/> (8,571,915)	<hr/> (4,170,770)
Loss before income tax		<hr/> (8,571,915)	<hr/> (4,170,770)
Tax expense	6	115,215	-
Net loss for the year		<hr/> (8,456,700)	<hr/> (4,170,770)
Other comprehensive income:			
Items that may not be reclassified subsequently to profit or loss:			
Fair value (decrease)/increase in digital asset holdings		-	3,505
Fair value (decrease)/increase in investment holdings		(398,607)	(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		1,111,109	43,968
Total other comprehensive income/(loss) for the year		<hr/> 712,502	<hr/> (97,393)
Total comprehensive income for the year		<hr/> (7,744,198)	<hr/> (4,268,163)
Net profit / (loss) attributable to:			
Owners of the parent entity		6,069,150	(4,175,698)
Non-controlling interest		(14,525,850)	4,928
		<hr/> (8,456,700)	<hr/> (4,170,770)
Total comprehensive income / (loss) attributable to:			
Members of the parent entity		5,621,216	(4,196,294)
Non-controlling interest		(13,365,414)	(71,869)
		<hr/> (7,744,198)	<hr/> (4,268,163)
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted losses per share (cents)	9	0.43	(0.38)

The accompanying notes form part of these financial statements

**see Note 32 for details regarding the impact of restatement of previously issued financial statements*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		
	Note	2024 \$	2023 \$ (RESTATED)*	2022 \$ (RESTATED)*
Assets				
Current Assets				
Cash and cash equivalents	10	1,354,296	2,274,504	1,051,605
Trade and other receivables	11	444,011	737,027	662,303
Other financial assets	12	24,764,992	18,844,075	11,584,022
Other assets		37,497	33,563	41,950
Total Current Assets		<u>26,600,796</u>	<u>21,889,169</u>	<u>13,339,880</u>
Non-Current Assets				
Other financial assets		-	-	3,539,867
Investments at fair value through profit or loss	13	1,355,945	2,913,213	5,411,755
Property, plant and equipment	14	137,411	238,438	344,767
Financial assets - Fair value OCI	15	2,656,509	145,999	44,769
Intangible assets	16	40,890	1,457,926	1,865,646
Other non-current assets	17	170,402	176,939	161,027
Right-of-use assets	18	34,322	80,174	222,976
Total Non-Current Assets		<u>4,395,479</u>	<u>5,012,689</u>	<u>11,590,807</u>
Total Assets		<u>30,996,275</u>	<u>26,901,858</u>	<u>24,930,687</u>
Liabilities				
Current Liabilities				
Lease liabilities	18	36,528	82,445	162,797
Trade and other payables	19	3,444,296	4,625,402	3,010,977
Other financial liabilities	20	26,507,159	17,354,967	16,993,695
Total Current Liabilities		<u>29,987,983</u>	<u>22,062,814</u>	<u>20,167,469</u>
Non-Current Liabilities				
Lease liabilities		-	-	65,218
Total Non-Current Liabilities		<u>-</u>	<u>-</u>	<u>65,218</u>
Total Liabilities		<u>29,987,983</u>	<u>22,062,814</u>	<u>20,232,687</u>
Net Assets		<u>1,008,292</u>	<u>4,839,044</u>	<u>4,698,000</u>
Equity				
Issued capital	21	55,134,641	52,000,531	47,607,615
Reserves	29	(16,655,147)	(16,986,549)	(16,982,244)
Retained earnings		(39,219,192)	(45,288,342)	(41,112,644)
Equity attributable to owners of the parent entity		<u>(739,698)</u>	<u>(10,274,360)</u>	<u>(10,487,273)</u>
Non-controlling interest		1,747,990	15,113,404	15,185,273
Total Equity		<u>1,008,292</u>	<u>4,839,044</u>	<u>4,698,000</u>

The accompanying notes form part of these financial statements

**see Note 32 for details regarding the impact of restatement of previously issued financial statements*

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 as previously stated 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)	15,185,273	904,666
Prior year adjustments	3,206	3,790,128	-	-	-	-	-	-	3,793,334	-	3,793,334
Balance as restated at 1 January 2023	47,607,615	(41,112,644)	(469,871)	1,416,997	(362,777)	909,317	502,447	(18,978,357)	(10,487,273)	15,185,273	4,698,000
Comprehensive income											
Loss for the year	-	(4,175,698)	-	-	-	-	-	-	(4,175,698)	4,928	(4,170,770)
Other comprehensive income for the year	-	-	120,765	-	(144,866)	-	3,505	-	(20,596)	(76,797)	(97,393)
Total comprehensive income for the year	-	(4,175,698)	120,765	-	(144,866)	-	3,505	-	(4,196,294)	(71,869)	(4,268,163)
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	-	-	-	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 as at 31 December 2023 (Restated)	52,000,531	(45,288,342)	(349,106)	1,433,288	(507,643)	909,317	505,952	(18,978,357)	(10,274,360)	15,113,404	4,839,044

The accompanying notes form part of these financial statements

*see Note 32 for details regarding the impact of restatement of previously issued financial statements

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 as restated at 1 January 2024	52,000,531	(45,288,342)	(349,106)	1,433,288	(507,643)	909,317	505,952	(18,978,357)	(10,274,360)	15,113,404	4,839,044
Comprehensive income											
Profit for the year	-	6,069,150	-	-	-	-	-	-	6,069,150	(14,525,850)	(8,456,700)
Other comprehensive income for the year	-	-	(49,327)	-	(398,607)	-	-	-	(447,934)	1,160,436	712,502
Total comprehensive income for the year	-	6,069,150	(49,327)	-	(398,607)	-	-	-	5,621,216	(13,365,414)	(7,744,198)
Transactions with owners in their capacity as owners, and other transfers											
Shares issued during the year	3,759,923	-	-	-	-	-	-	-	3,759,923	-	3,759,923
Transaction costs net of tax	(706,813)	-	-	-	-	-	-	-	(706,813)	-	(706,813)
Expiry of options during the year	-	-	-	(4,000)	-	-	-	-	(4,000)	-	(4,000)
Vesting of performance rights and options during the year	-	-	-	488,738	-	-	-	-	488,738	-	488,738
Issue of options during the year	-	-	-	375,598	-	-	-	-	375,598	-	375,598
Exercise of performance rights during the year	81,000	-	-	(81,000)	-	-	-	-	-	-	-
Total transactions with owners and other transfers	3,134,110	-	-	779,336	-	-	-	-	3,913,446	-	3,913,446
Balance as at 31 December 2024	55,134,641	(39,219,192)	(398,433)	2,212,624	(906,250)	909,317	505,952	(18,978,357)	(739,698)	1,747,990	1,008,292

The accompanying notes form part of these financial statements

**see Note 32 for details regarding the impact of restatement of previously issued financial statements*

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group	
		2024	2023
		\$	(RESTATED)* \$
Cash flows from operating activities			
Receipts from customers		1,639,663	1,317,110
Interest received / (paid)		34,419	(168,950)
Payments to suppliers and employees		(5,878,801)	(2,856,911)
Other – potential improper conduct payments		(5,588,371)	(3,269,319)
Other receipts from Australian Taxation Office - potential improper conduct		5,759,369	1,699,704
Other receipts from Icandy Interactive Limited - potential improper conduct		847,500	686,521
Finance costs		(88,647)	(96,694)
<i>Net cash (used by) operating activities</i>	23	<u>(3,274,868)</u>	<u>(2,688,539)</u>
Cash flows from investing activities			
Receipts from disposal of investments		-	203,344
Deconsolidation of subsidiary		-	(23,345)
Purchase of property, plant and equipment		(3,026)	(22,375)
Purchase of intangible assets		(60,729)	(5,483)
<i>Net cash (used in) / generated by investing activities</i>		<u>(63,755)</u>	<u>152,141</u>
Cash flows from financing activities			
Proceeds from issue of shares		3,759,923	4,400,979
Payments to capital raising costs		(331,215)	(7,408)
Payments for share buy-back		-	(655)
Repayment of lease liabilities		(53,057)	(77,310)
Repayment of convertible notes		(1,217,543)	(647,000)
Repayment of borrowings		1,566,740	62,134
<i>Net cash provided by financing activities</i>		<u>3,724,848</u>	<u>3,730,740</u>
<i>Net increase in cash held</i>		386,225	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		(1,306,433)	28,557
Cash and cash equivalents at end of financial year	10	<u>1,354,296</u>	<u>2,274,504</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

Fatfish Group Limited (“Fatfish” or “the Company”) is a listed public Company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. Its registered office and principal place of business is Level 10 Suite 1005, 4 Bridge Street, SYDNEY, NSW, AUSTRALIA, 2000.

The financial statements are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities (“the Group”). The statements were authorised for issue in accordance with a resolution of the Directors on 31 March 2026.

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

The 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 financial year of \$8,456,700 (2023 Restated: loss of \$4,170,770). As at 31 December 2024, the Group had a working capital deficit of \$3,387,187 (31 December 2023 Restated: \$173,645). The ability to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to recover a substantial portion of the amounts receivable in Note 12(i) and/or, the ability to secure additional alternative funding and/or, the ability to negotiate terms in relation to the liabilities reflected in Notes 20(i) and 20(ii) or a combination of these.

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

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. The forecast has taken into consideration the following:

- The continued receipt of income from operating activities
- The renegotiation of repayment dates for certain other financial liabilities
- In the event that funding of an amount required to meet budgeted operational and investing activities, the Directors are satisfied that the Group will be able to secure additional working capital as required via one, or a combination of, a placement of shares, rights issue, sale of certain assets, or further debt funding arrangements

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.

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.

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.

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Fatfish Group Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls the 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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;
- 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 Investment Entity Exception

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
- 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
- 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.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred at fair value
- (ii) any non-controlling interest (determined under either fair value or proportionate interest method)
- (iii) the acquisition date fair value of any previously held equity interest

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(c) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period.

Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

(d) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific 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. To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant.

The fair value of liabilities and the entity's own equity instruments may be valued by reference to observable market information where available. Where this information is not available, other valuation techniques are adopted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Property, Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20-33%
Plant and equipment	20%
Furniture and fittings	20%
Computer equipment	20%
Motor Vehicle	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Financial Instruments

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(i) 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.

(ii) 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.

(iii) 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.

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.

(iv) 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.

(v) 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 eliminates 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.

(vi) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(vii) 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-month ECL. Exposures that have not deteriorated 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.

(viii) 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.

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.

(ix) 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.

(g) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(h) 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 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.

(i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Revenue and Other Income

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 Insurtech services

Revenue from insurtech services are recognised at the point of sale when the Company has met its performance obligations.

Revenue from payment gateway services

Revenue from payment gateway services are recognised at the point of sale when the Company has met its performance obligations.

Revenue from Buy Now Pay Later ("BNPL") services

The Company's BNPL income is derived from the difference between the consumer's underlying order value processed and the amount paid to the merchant by the Company is referred to as Merchant fees. The Company pays merchants the net amount of the order value less the Merchant fees, which consists of fixed and variable rates, and the Company then assumes all non-repayment risk from the consumer. There are no interest or fees charged by the Company.

Revenue from contracts with customers

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. Contracts are identified, together with the separate performance obligations within the contract and the transaction price is determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Adjustments are made for the time value of money excluding credit risk and the transaction price is allocated to the separate performance obligations on a 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.

Interest revenue

Interest revenue is recognised using the effective interest method.

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

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(n) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(p) New and Amended Accounting Policies Not Yet Adopted by the Group

Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2024. The Group's assessment of the impact of these new or amended Accounting Standards and interpretations, most relevant to the Group, are set out below.

AASB 2024-2 makes amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. The amendments relate to:

- (a) Settling financial liabilities using an electronic payment systems;
- (b) Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- (c) Disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 January 2026.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows.

The main amendments relate to the improvement of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment. These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 January 2026.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for not-for-profit entities and superannuation entities applying AASB 1056. It will be first applied by the Group in the financial year commencing 1 January 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 2: 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.

Key judgements and estimates – Alleged misconduct

As disclosed in Notes 12(i) and 20(i), it was announced to the ASX on 21 March 2025 that the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Officer, over a number of years. The Company continues to progress its investigation in order to quantify the financial impact that is a result of the alleged misconduct. The amounts recognised in Notes 12(i) and 20(i) represent managements best estimate of the amounts involved following their investigation into the alleged improper conduct. It is not possible to reliably estimate the potential outcome of these matters.

Key estimate - Taxation

The Group is subject to income tax in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. Multiple transactions and calculations are undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made as detailed in Note 6.

Key judgements and estimates - Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 23 - Share-based payments.

Key judgements and estimates – Recoverability of other financial assets

The recovery of other financial assets involves significant accounting judgment in assessing the likelihood of full or partial collection. While management believes these assets are recoverable, this assessment is inherently subjective and may change as additional information or further developments take place.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 3: PARENTY ENTITY DISCLOSURE

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2024	2023
	\$	(RESTATED) \$
Statement of Financial Position		
Assets		
Current Assets	23,812,315	18,397,594
Non-current Assets	16,641,125	16,241,340
Total Assets	<u>40,453,440</u>	<u>34,638,934</u>
Liabilities		
Current Liabilities	22,445,216	16,176,572
Non-current Liabilities	-	-
Total Liabilities	<u>22,445,216</u>	<u>16,176,572</u>
Net Assets	<u>18,008,224</u>	<u>18,462,362</u>
Equity		
Issued Capital	55,134,641	52,290,284
Reserves	3,121,941	2,342,604
Accumulated losses	(40,248,358)	(36,170,526)
Total Equity	<u>18,008,224</u>	<u>18,462,362</u>
Statement of Profit or Loss and Other Comprehensive Income		
Total losses	(4,077,831)	(4,080,186)
Other comprehensive income	-	-
	<u>(4,077,831)</u>	<u>(4,080,186)</u>

Contingent liabilities

The legal parent entity did not have any contingent liabilities as at 31 December 2024 (31 December 2023: NIL)

NOTE 4: REVENUE AND OTHER INCOME

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Group	
	2024	2023
	\$	\$
<i>Revenue recognised at a point in time</i>		
Incubator services	1,303,169	148,805
Interest revenue	3,168	5,366
Payment services	579,370	519,575
Insurance commission	546,153	487,337
Management and marketing fees	-	-
Income on digital currency mined	80,149	142,805
	<u>2,512,009</u>	<u>1,303,888</u>

For details on the disaggregation of revenue from contracts with customers refer to Note 22: Operating Segments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 5: LOSS FOR THE YEAR

Loss before income tax from continuing operations includes the following specific expenses:

	Group	
	2024	2023
	\$	\$
<i>Other (expenses)/income</i>		
unrealised foreign currency gains/(losses)	540,720	189,793
rental income	34,751	7,481
other miscellaneous income	775,721	83,666
loan forgiven*	(129,367)	1,820,315
recovery of doubtful debts	198,747	-
loss on disposal of assets	42	(23,437)
	1,420,614	2,077,818
<i>Administration expenses</i>		
accounting fees	70,000	78,000
audit fees	120,852	108,403
consulting fees	708,842	324,764
motor vehicle costs	1,412	5,330
legal fees	215,835	104,176
travel and accomodation	25,385	17,759
office related expense	72,090	79,196
secretarial fees	19,011	24,837
other expenses	801,752	121,316
	2,035,179	863,781

NOTE 6: INCOME TAX EXPENSE

	Group	
	2024	2023
	\$	\$
(a) The components of tax (benefit) income comprise:		
)		
Current tax	71,899	-
Deferred tax	(187,114)	-
	(115,215)	-
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25%		
Consolidated group	(2,142,979)	(621,765)
Add tax effect of:		
— deferred tax not brought to accounts	26,717	16,020
— unrealised movement in fair values	144,898	552,520
— impairment charges	715,742	24,667
— provision for doubtful debts	63,535	28,558
— expenses/(income) not deductible	1,217,953	-
— temporary differences	-	-
— differences in tax rates	(3,374)	-
— under/(over) provsion of deferred tax and income tax in prior years	(137,706)	-
	(115,215)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(c) Tax deferred tax assets not brought into account

Deferred tax assets not brought to account, the benefits of which will only be realised if it is probably that taxable profit will be available against which the utilised tax losses can be utilised.

	Group	
	2024	2023
<i>Temporary differences</i>	\$	\$
Tax losses	4,801,838	25,075,061
	4,801,838	25,075,061

NOTE 7: KEY MANAGEMENT PERSONNEL

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 31 December 2024.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	Group	
	2024	2023
<i>Temporary differences</i>	\$	\$
Short-term employee benefits	197,840	186,388
Share-based payments	-	-
Post-employment benefits	-	-
Total KMP compensation	197,840	186,388

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Share-based payments

These amounts include performance rights issued to KMP's of the Company with certain vesting conditions attached. Refer to Note 24 - Share based payments for further information.

NOTE 8: AUDITOR'S REMUNERATION

	Group	
	2024	2023
<i>Remuneration of the auditor for:</i>	\$	\$
auditing or reviewing the financial statements	83,625	93,097
<i>Remuneration of other auditors of subsidiaries for:</i>		
auditing or reviewing the financial statements of subsidiaries	37,227	15,306
	120,852	108,403

NOTE 9: EARNINGS PER SHARE

Gain/(Loss) used in calculation of basic and diluted Earnings Per Share ("EPS")	6,069,150	(4,175,698)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	1,414,696,641	1,071,636,503
Basic and diluted earnings/(loss) per share (cents)	0.43	(0.38)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Options, Performance rights, and other equity instruments considered “out-of-the-money” have been excluded from diluted EPS calculations as they are anti-dilutive.

NOTE 10: CASH AND CASH EQUIVALENTS

	Group	
	2024	2023
	\$	\$
Cash at bank and on hand	1,354,296	2,274,504
	1,354,296	2,274,504

NOTE 11: TRADE AND OTHER RECEIVABLES

	Group	
	2024	2023
	\$	\$
<i>Current</i>		
Trade receivables	270,234	747,524
Allowance for expected credit losses	(254,139)	(128,391)
	16,095	619,133
Accrued income and other receivables	427,916	117,939
Total current trade and other receivables	444,011	737,072

Movements in the allowance for expected credit losses of trade and other receivables were as follows:

	Group	
	2024	2023
	\$	\$
At the beginning of the period	128,391	78,517
Provision for impairment during the period	125,748	49,874
At the end of the period	254,139	128,391

NOTE 12: OTHER FINANCIAL ASSETS

	Group	
	2024	2023
	\$	RESTATED
		\$
<i>Current</i>		
<i>Amounts receivable from:</i>		
- related parties - others	346,000	183,466
- related parties - subsidiaries (unconsolidated)	1,816,704	1,210,734
- Others – Alleged misconduct (i)	18,821,932	13,635,100
	20,984,636	15,029,300
<i>Other short-term investments</i>		
Promissory Note - subsidiaries (unconsolidated) (ii)	3,780,356	3,814,775
Total Other Financial Assets	24,764,992	18,844,075

All receivables are at call with no securities attached. No interest is receivable on amounts owing.

- (i) As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company’s bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Officer, over a number of years.

NOTES TO THE FINANCIAL STATEMENTS
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The Company continues to progress its investigation in order to quantify the financial impact that is a result of the alleged misconduct.

The amounts recognised as an Other receivable as at 31 December 2024, and restated for 31 December 2023, is the estimated amount owing as at each respective year end, from the external Australian financial consultant to the Group as a result of the alleged misconduct.

Bridges Lawyers, specialist litigation lawyers, were appointed to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore, for the total amount owing.

- (ii) Terms of Financial Assets - subsidiaries (unconsolidated)
- | | |
|-------------------|---------------------------------|
| Issuer: | Fatfish Global Ventures AB |
| Maturity: | 14 November 2024 |
| Interest on loan: | Accrue a yearly interest of 5%. |
| Security: | Nil |

NOTE 13: INTERESTS IN SUBSIDIARIES

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		Non-controlling interests	
		2024 (%)	2023 (%)	2024 (%)	2023 (%)
Minerium Technology Limited	British Virgin Island	49.0%	49.0%	51.0%	51.0%
D2K Ventures Sdn Bhd	Malaysia	-	49.0%	-	51.0%
Fatfish Income Limited	British Virgin Island	100.0%	100%	-	-
Payslow Pte Ltd	Singapore	100.0%	100.0%	-	-
Fatberry Pte Ltd	Singapore	100.0%	100.0%	-	-
AFG Capital Berhad	Malaysia	100.0%	-	-	-
AFG Thailand Co Limited	Thailand	100.0%	100.0%	-	-
PT Fintech Group Indonesia	Indonesia	95.0%	95.0%	5.0%	5.0%
Techtopia Sdn Bhd (formerly known as iHarap Sdn Bhd)	Malaysia	100.0%	100.0%	-	-
VAG Interactive Limited	British Virgin Island	100.0%	-	-	-
Payslow Sdn Bhd	Malaysia	100.0%	100.0%	-	-
PT Arah Capital Group	Indonesia	70.0%	70%	30%	30.0%
Fintech Asia Group 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	100.0%	100.0%	-	-
Asean Fintech Group Limited	British Virgin Island	74.6%	74.6%	25.4%	25.4%
Pay Direct Technology Sdn Bhd	Malaysia	55.0%	41.0%	45.0%	59.0%
SF Direct Sdn Bhd	Malaysia	95.0%	63.4%	5.0%	36.6%
Fatberry (Thailand) Limited	Thailand	100.0%	63.9%	0.0%	36.1%
AFG Media Sdn Bhd	Malaysia	100.0%	74.6%	0.0%	25.4%
Carewise Sdn Bhd	Malaysia	95.0%	70.9%	5.0%	29.1%
Jazzypay Global Pte Ltd	Malaysia	87.0%	65.2%	13.0%	34.8%
JazzyPay Inc	Phillipines	100.0%	65.2%	0.0%	34.8%
Fatberry Sdn Bhd	Malaysia	59.0%	44.2%	41.0%	55.8%
Keystone Risk Partners Sdn Bhd	Malaysia	59.0%	44.2%	41.0%	55.8%
Smartfunding Pte Ltd	Singapore	94.0%	69.8%	6.0%	30.2%
Abelco Investment Group AB	Sweden	40.6%	40.6%	59.4%	59.4%
Rightbridge Ventures AB	Sweden	12.2%	12.2%	87.8%	87.8%
iCandy Digital Pte Ltd	Sweden	3.5%	3.5%	96.5%	96.5%
Fatfish Global Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
Snaefell Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
iSecrets AB*	Singapore	15.2%	15.2%	84.8%	84.8%
Fatfish Internet Pte Ltd	Sweden	40.6%	40.6%	59.4%	59.4%
Fatfish Ventures Sdn Bhd	Sweden	40.6%	40.6%	59.4%	59.4%

*Deemed subsidiaries through the Company's 40.6% holding in Abelco Investment Group AB.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

Subsidiaries held at fair value through profit or loss

The Board adopted the exception to consolidation for investment entities as outlined in AASB 10 which became effective on 1 October 2016. The direct effect of the change in accounting policy sees the accounting parent 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.

During the year, an unrealised loss of \$579,592 (2023: loss of \$2,210,080) has been recorded on Investments at Fair Value.

Subsidiary	Country of Incorporation	Fair value at 31 December 2024 \$	Fair value at 31 December 2023 \$
Abelco Investment Group AB ⁽ⁱⁱ⁾	British Virgin Island	1,355,945	2,913,213
		1,355,945	2,913,213

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) 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.

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	Group	
	2024 \$	2023 \$
<i>Plant and equipment</i>		
At cost	3,008,518	2,734,936
Accumulated depreciation	(2,979,565)	(2,636,941)
	28,953	97,995
<i>Leasehold improvements</i>		
At cost	240,339	220,774
Accumulated depreciation	(206,221)	(184,931)
	34,118	35,843
<i>Furniture and fittings</i>		
At cost	31,139	27,727
Accumulated depreciation	(19,817)	(12,402)
	11,322	15,325
<i>Computer equipment</i>		
At cost	211,217	189,552
Accumulated depreciation	(148,199)	(100,277)
	63,018	89,275
	137,411	238,438

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Total
	\$	\$	\$	\$	\$
Consolidated Group:					
Balance at 1 January 2023	151,339	70,559	16,716	106,153	344,767
Additions	-	4,093	2,573	15,709	22,375
Disposal	-	(19,849)	-	-	(19,849)
Movement in foreign currency	806	(1,372)	(355)	(2,072)	(2,993)
Balance at 31 December 2023	97,995	35,843	15,325	89,275	238,438
Additions	-	588	-	2,438	3,026
Disposals	-	-	-	(921)	(921)
Reclassification	4,646	-	-	(3,018)	1,628
Depreciation expense	(78,764)	(5,721)	(5,394)	(32,468)	(122,347)
Movement in foreign currency	5,076	3,408	1,391	7,712	17,587
Balance at 31 December 2024	28,953	34,118	11,322	63,018	137,411

NOTE 15: FINANCIAL ASSETS – FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group	
	2024	2023
	\$	\$
<i>Non-current</i>		
shares in listed corporations	103,278	145,999
shares in unlisted corporations	2,553,231	-
	2,656,509	145,999

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.

	Group	
	2024	2023
	\$	\$
<i>Non-current</i>		
Opening Balance	145,999	-
Disposal	(4,652)	-
Reclassification	-	288,462
Movement in fair value of financial assets - fair value OCI	(44,060)	(100,097)
Movement in foreign currency	5,991	(42,366)
Closing Balance	103,278	145,999

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	-	-
Addition	2,553,231	-
Movement in fair value of financial assets - fair value OCI	-	-
Movement in foreign currency	-	-
Closing Balance	2,553,231	-

During the period, the Group acquired a 43% interest in AI Gaming Pte Ltd ("AIGC"). AIGC, a specialist start-up in the development of advanced AI to forge immersive, dynamic gaming experiences.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 16: INTANGIBLE ASSETS

	Group	
	2024	2023
	\$	\$
<i>Computer software</i>		
At cost	955,701	868,565
Accumulated amortisation and impairment losses	(945,845)	(307,907)
	9,856	560,658
<i>Digital assets</i>		
At fair value	669	498
	669	498
<i>Licences</i>		
At cost	1,233,294	1,120,963
Accumulated amortisation and impairment losses	(1,233,294)	(224,193)
	-	896,770
<i>Intellectual property</i>		
At cost	60,729	-
Accumulated amortisation and impairment losses	(30,364)	-
	30,365	-
	40,890	1,457,926

Movements in Carrying Amounts

Movements in carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

	Computer Software	Digital Assets	Licenses	Intellectual Property	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2023					
Balance at the beginning of the year	841,800	5,300	1,018,546	-	1,865,646
Additions	5,483	-	-	-	5,483
Amortisation charge	(280,595)	-	(115,864)	-	(396,459)
Movement in fair value	-	(3,505)	-	-	(3,505)
Movement in foreign currency	(6,030)	(1,297)	(5,912)	-	(13,239)
	560,658	498	896,770	-	1,457,926
Year ended 31 December 2024					
Balance at the beginning of the year	560,658	498	896,770	-	1,457,926
Additions	-	-	-	60,729	60,729
Amortisation charge	(570,267)	-	(928,930)	(27,925)	(1,527,122)
Impairment					
Reclassification	(1,628)	-	-	-	(1,628)
Movement in fair value	-	114	-	-	114
Movement in foreign currency	21,093	57	32,160	(2,439)	50,871
Closing value at 31 December 2024	9,856	669	-	30,365	40,890

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.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 17: OTHER ASSETS

	Group	
	2024	2023 RESTATED
	\$	\$
<i>Current</i>		
Prepayments	37,497	33,563
	37,497	33,563
<i>Non-Current</i>		
Deposits	170,402	176,939
	170,402	176,939
	207,899	210,502

NOTE 18: RIGHT OF USE ASSETS AND LEASE LIABILITIES

a) Right of use assets

	Group	
	2024	2023
	\$	\$
Leased building	176,511	340,875
Accumulated depreciation	(142,189)	(260,701)
	34,322	80,174
<i>Movements in carrying amounts</i>		
Opening balance as at 1 January	80,174	222,976
Depreciation expense	(49,028)	(144,775)
Foreign currency exchange movement	3,176	1,973
Closing Balance as at 31 December	34,322	80,174

b) Lease liabilities

	Group	
	2024	2023
	\$	\$
Current	36,528	82,445
Non-Current	-	-
	36,528	82,445
<i>Movements in carrying amounts</i>		
Opening balance as at 1 January	82,445	228,015
Additions	-	-
Lease payments	(53,057)	(143,187)
Interest expense	1,630	6,422
Foreign currency exchange movement	5,510	(8,805)
Closing Balance as at 31 December	36,528	82,445

c) Cash outflows for leases

	Group	
	2024	2023
	\$	\$
<i>Cash flows from Financing activities</i>		
Payments for rental leases	53,057	77,310
	53,057	77,310

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 19: TRADE AND OTHER PAYABLES

	Group	
	2024	2023
	\$	\$
<i>Current</i>		
Unsecured liabilities		
- Trade payables	549,558	650,170
- Sundry payables and accrued expenses	1,644,136	3,975,232
- Accrued liabilities	1,250,602	-
	3,444,296	4,625,402

NOTE 20: OTHER FINANCIAL LIABILITIES

	Group	
	2024	2023
	\$	RESTATE \$
<i>Current</i>		
<i>Amounts payable to:</i>		
- related parties - others	1,090,190	-
- related parties - subsidiaries (unconsolidated)	2,290,201	1,605,034
- Others – Alleged misconduct (i)	16,178,085	9,412,868
- Convertible loans (ii)	6,948,683	6,337,065
	25,463,682	17,354,967

- (i) As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years.

The Company continues to progress its investigation in order to quantify the financial impact that is a result of the alleged misconduct.

The amounts recognised as an other financial liability as at 31 December 2024, and restated for 31 December 2023, is the estimated amount owing by the Group as at each respective year end, to the Australian Taxation Office, and other impacted parties as a result of the alleged improper conduct

- (ii) 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.

	Group	
	2024	2023
	\$	\$
<i>Movements in carrying amounts</i>		
Opening Balance as at 1 January	6,337,065	6,956,522
Repayment made	(431,859)	(619,457)
Finance costs unwound during the period	-	-
Closing Balance as at 31 December	5,905,206	6,337,065

The convertible loans were due for repayment on 27 August 2024. As at 31 December 2024, the Company was still in negotiations with Arena Investors LP ("Arena"), to extend the maturity date of the Convertible Notes. Subsequent to year end, as announced on to the ASX on 8 January 2026, the Group refinanced an existing AUD \$5,662,950 of debt, with an additional drawdown of up to \$150,000 from Arena. Refer to Note 25 for further information.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 21: ISSUED CAPITAL

	Group	
	2024	2023
	\$	\$
1,547,573,019 fully paid ordinary shares (2023: 1,284,993,379 ordinary shares)	55,134,641	52,000,531
	55,134,641	52,000,531
	Number of	Amount
Ordinary Shares	Shares	\$
	No.	
Opening Balance as at 1 January 2023	1,036,379,877	47,607,615
Issued during the year	248,648,502	4,400,979
Less: transaction costs	-	(7,408)
Less: Share buyback	(35,000)	(655)
Closing Balance as at 31 December 2023	1,284,993,379	52,000,531
Issued during the year (i)	262,579,640	3,551,170
Less: transaction costs	-	(706,813)
Less: Share buyback	-	289,753
Closing Balance as at 31 December 2024	1,547,573,019	55,134,641

- (i) During the year, the Group completed a capital placement fundraising exercise of AUD\$3,250,000 (before costs) to fund new ventures in artificial intelligence ("AI"). Final funds were received in January 2024, and upon receipt of shareholder approval on 11 March 2024 for management's participation in the placement. A total of 105,211,308 fully paid ordinary shares were issued, raising \$1,578,000 (before costs).

On 11 March 2024, 3,000,000 vested performance rights on issue were exercised by the recipient resulting in the issue of 3,000,000 fully paid ordinary shares. \$81,000 was transferred as a result from the Group's option reserve, to issued capital. Additionally, 13,333,332 fully paid ordinary shares were issued as part of Director's participation in a placement, raising \$200,000.

In November 2024, the Group completed a placement of 125,000,000 fully paid ordinary shares with a 1:2 free attaching option in order to raise \$1,500,000 (before costs). The Group also issued 16,000,000 fully paid ordinary shares to a corporate advisory consultant in lieu of \$192,000 in cash consideration owing for services provided.

Options

As at 31 December 2024, the Group had 325,016,665 options on issue (31 December 2023: 19,183,333). The average exercise price of options on issue was \$0.02 per option. As at 31 December 2024, the average expiry date for options on issue was 2.33 years.

Capital Management

The Board's policy is to maintain a sufficiently strong capital base so as to maintain investor, creditor and market confidence and to sustain future progress on the Group's programs.

As the Group has not yet reached the point of deriving sufficient income from its programs to generate net profits, it has not assessed a return on capital target, nor can a return on capital yet be adequately calculated.

There were no changes to the Group's approach to capital management during the year.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 22: OPERATING SEGMENTS

During the reporting period, the Group regrouped their operating segments to the following:

- Incubator services
- Digital currency mining
- BNPL and Insurtech services
- All other operating segments

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.

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.

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.

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

Segment performance

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
31 December 2024	\$	\$	\$	\$	\$
Revenue	125,712	-	1,148,466	1,237,832	2,512,010
Total segment revenue	125,712	-	1,148,466	1,237,832	2,512,010
Total group revenue					2,512,010
Segment result from continuing operations before tax	309,322	(357,625)	(8,821,958)	(2,951,655)	(11,821,916)
Intersegment elimination					3,365,216
Net loss before tax from continuing operations					(8,456,700)
31 December 2023	\$	\$	\$	\$	\$
Revenue	148,805	90,800	873,634	190,649	1,303,888
Total segment revenue	148,805	90,800	873,634	190,649	1,303,888
Total group revenue					1,303,888
Segment result from continuing operations before tax	(238,156)	377,721	(241,597)	(4,065,233)	(4,167,265)
Intersegment elimination					(3,505)
Net loss before tax from continuing operations					(4,170,770)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Segment assets

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
31 December 2024	\$	\$	\$	\$	\$
Segment assets	600,703	(239,462)	16,916,812	44,264,743	61,542,796
Intersegment elimination					(30,546,523)
Total group assets					30,996,273
31 December 2023	\$	\$	\$	\$	\$
Segment assets	666,363	796,122	5,974,264	34,643,600	42,080,349
Intersegment elimination					(15,178,491)
Total group assets					26,901,858

Segment liabilities

31 December 2024	\$	\$	\$	\$	\$
Segment liabilities	2,134,615	778,014	12,146,225	25,163,315	40,222,169
Intersegment elimination					(10,234,186)
Total group liabilities					29,987,983
31 December 2023	\$	\$	\$	\$	\$
Segment liabilities	2,061,982	1,096,079	14,535,693	17,191,463	34,885,217
Intersegment elimination					(12,822,403)
Total group liabilities					22,062,814

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:

	2024	2023
	\$	\$
Australia	60,374	190,649
Singapore	128,546	148,805
Malaysia	778,533	873,634
Thailand	64,392	-
British Virgin Island	302,707	90,800
Total revenue	1,334,552	1,303,888

Assets by geographical region

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

Australia	18,894,125	20,111,088
Singapore	1,236,055	277,446
Malaysia	1,678,073	5,974,264
Indonesia	964,701	
Thailand	426,281	-
British Virgin Island	7,797,038	539,060
Total assets	30,996,273	26,901,858

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 23: CASHFLOW INFORMATION

	Group	
	2024	2023
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Profit after income tax	(8,456,700)	(4,170,770)
<i>Non-cash flows in profit</i>		
Impairment expense	921	98,669
Amortisation and depreciation	1,698,497	650,745
Unrealised loss/(gain) in foreign exchange	3,188,844	(467,310)
Share-based payments	484,738	1,699,964
Unrealised losses on investments at fair value	(1,351,963)	2,210,080
Finance costs	993,365	101,534
Interest received	34,419	-
Loan forgiven	-	(1,820,315)
<i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:</i>		
(Increase)/decrease in trade and term receivables	293,016	(74,724)
(Increase)/decrease in prepayments	(3,934)	(1,675,248)
Increase/(decrease) in trade payables and accruals	(1,174,569)	758,836
Increase/(decrease) in others financial assets and liabilities	1,018,498	-
Net cash generated by operating activities	<u>(3,274,868)</u>	<u>(2,688,539)</u>

Non-cash financing and investing activities

During the period, the Group issued 3,000,000 fully paid ordinary shares upon exercise vested Performance Rights. \$81,000 was transferred as a result from the Group's option reserve, to issued capital.

NOTE 24: SHARE-BASED PAYMENTS

The aggregate share-based payments for the year ended 31 December 2024 are set out below:

	31 December 2024		31 December 2023	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Options outstanding as at 1 January	-	-	-	-
Granted	20,000,000	0.021	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
	<u>20,000,000</u>	<u>0.021</u>	<u>-</u>	<u>-</u>

On 11 April 2024, the Group issued 10,000,000 Lead Manager Options, exercisable at \$0.02 per option and expiring 11 April 2027. A further 10,000,000 Broker Options were also issued, exercisable at \$0.022 per option and expiring 11 April 2027. The Lead Manager and Broker Options were both issued in relation to services received by the Group as part of the share placement finalised in January and March 2024. These options were approved for issue by shareholders at the General Meeting of the Company held 11 March 2024.

NOTES TO THE FINANCIAL STATEMENTS
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Australian Accounting Standards require that the fair value of transactions be determined with reference to the fair value of goods or services received. The Group was unable to determine the fair value reliably, and has therefore recognised the transactions with reference to the fair value of equity instruments (Options) granted.

	Lead Manager Options	Broker Options
Share price	0.027	0.027
Exercise Price of Option	0.02	0.022
Option life	3 years	3 years
Compounded Risk-Free Interest Rate	3.65%	3.65%
Volatility	102.1%	102.1%
Fair value at grant date	0.0190	0.0186
Number of Options Granted	10,000,000	10,000,000
Total fair value	\$189,972	\$185,625

Volatility was assessed with reference to the Company's historical volatility for a comparable period to that of the option life. The above amounts have been recognised directly within Issued Capital, as a cost of equity issued under the share placement.

	31 December 2024		31 December 2023	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Performance Options outstanding as at 1 January	500,000	0.13	500,000	0.13
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
	500,000	0.13	500,000	0.13

	31 December 2024		31 December 2023	
	Number	Fair Value \$	Number	Fair Value \$
Performance Rights outstanding as at 1 January	24,250,000	1,311,771	24,250,000	1,311,771
Granted	56,500,000	488,738	-	-
Vested	(3,000,000)	(81,000)	-	-
Expired	(250,000)	-	-	-
	77,750,000	1,719,509	24,250,000	1,311,771

As at 31 December 2024, the Group had the following Performance Rights on issue subject to the below outlined vesting conditions:

- *Performance Rights (2) 250,000 (31 December 2023: 250,000)*
- The above Performance Rights lapsed unexercised during the period.

NOTES TO THE FINANCIAL STATEMENTS
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- *Class C Performance Rights 24,000,000 (31 December 2023: 24,000,000)*
 Vesting upon the value of the consolidated gross assets of the Company being AUD \$40 million or more based on annual audited accounts. Where "annual audited accounts" means any assets reporting under "Financial Assets - Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year.

During the period, the Group issued the following Performance Rights to an employee of the Group, upon receipt of Shareholder Approval at the General Meeting of the Company held 11 March 2024.

Performance Right	Vesting Condition
Class D Performance Right – 3,000,000	Upon acceptance of the employee's Engagement Letter
Class E Performance Right – 7,500,000	Launch of social casino gaming product by FFG or related entity
Class F Performance Right – 6,000,000	Upon the product achieving first daily revenue of USD 10,000 of social casino gaming related ventures of the Company
Class G Performance Right – 10,000,000	Upon the product achieving first daily revenue of USD 25,000 of social casino gaming related ventures of the Company
Class H Performance Right – 10,000,000	Upon the product achieving first daily revenue of USD 50,000 of social casino gaming related ventures of the Company
Class I Performance Right – 10,000,000	Upon the product achieving first daily revenue of USD 250,000 of social casino gaming related ventures of the Company
Class J Performance Right – 10,000,000	Upon the product achieving first daily revenue of USD 500,000 of social casino gaming related ventures of the Company

The above were all noted to be non-market performance conditions. The fair value of the performance rights was therefore determined with reference to the Company's share price as at the date they were granted, being \$0.022 per share.

The above Performance Rights are also subject to the recipient continuing to provide services to the Group. Accordingly, the Group will recognise the fair value of the Performance Rights over the expected vesting period to which they relate, being the achievement of the above vesting conditions.

As at 31 December 2024, \$481,950 was expensed in relation to Performance Rights on issue by the Group. \$81,000 was transferred out of the Option Reserve to Issued Capital, upon vesting and exercise of 3,000,000 Performance Rights held by an employee of the Group.

NOTE 25: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 14 February 2025, the Group acquired 100% of Fatfish Internet Pte Ltd ("FIPL"), the Australasian assets of its Swedish listed subsidiary, Abelco Investment Group AB (publ) ("Abelco"). The Group acquired FIPL at its book value, largely funded via a settlement of debt owed by Abelco to the Group.

On 11 March 2025, the Group announced that Ms Jiahui Lan and Mr Andrew Daffin had ceased to be Company Secretaries of the Company. Mr Sonny Didugu was appointed as Company Secretary with effect from the same day.

As announced to the ASX on 21 March 2025, the Group became aware of potential improper conduct by an external Australian financial consultant to the Company. The alleged misconduct involved the possibility of the Company's bank accounts being used to receipt and transit funds relating to fraudulent Goods and Services Taxation refunds from the Australian Taxation Office, over a number of years. The Company appointed Hamilton Locke as its Australian legal counsel, to investigate the matter and advise with regards to potential recovery actions. It was subsequently confirmed that the external Australian financial consultant had no access to the Group's operating subsidiaries, which proceeded to operate on a business as usual basis.

It is the understanding of the Group that it is one of a number of Australian entities to have been affected by the external Australian financial consultant. Bridges Lawyers, specialist litigation lawyers, were appointed to pursue the former external Australian financial consultant, as well as other potential parties of interest, across both Australia and Singapore.

As a result of the above, the Group has restated its results for 2023 and recognised significant changes to its total assets and total liabilities, in order to properly account for the potential impact of the alleged misconduct.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

On 18 December 2025, the Group announced it had completed the divestment of two of its operating subsidiaries, SF Direct Sdn Bhd, and Fatberry (Thailand) Limited. The entities were sold to Swap Device Solutions Sdn Bhd, an unrelated third party, for cash consideration of AUD\$520,000 and AUD\$746,000 respectively.

As announced to the ASX on 8 January 2026, the Group refinanced an existing AUD \$5,667,950,000 of debt, with an additional drawdown of up to \$150,000 from Arena Investors LP ("Arena"). The debt will be restricted as convertible notes, with a floor conversion price for the convertible noted of \$0.0035 per share. \$75,000 of the above was to be issued under the Company's placement capacity, with the remaining AUD \$5,737,950 to be refinance as convertible notes upon receipt of shareholder approval.

Other than as outlined above, there have been no other events that have occurred after the end of the reporting period which have, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NOTE 26: RELATED PARTY TRANSACTIONS

The Group's main related parties are as follows:

Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

Entities subject to significant influence by the Group:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties:

Transactions between related parties are on what the Directors consider to be normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Group	
	2024	2023
	\$	\$
Director related entities		
- Directors' fees paid to Dato' Larry Nyap Liou Gan	68,022	60,000
- Directors' fees and wages paid to Kin Wai Lau	57,818	57,388
- Directors' fees paid to DHL Corporate Advisory of which Mr Donald Low is a director and shareholder	24,000	24,000
- Directors' fees paid to Baustan Capital of which Mr Jeffrey Tan is a director and shareholder	12,000	12,000
- Directors' fees paid to Carrick Holdings of which Mr Andrew Bruce is a director and shareholder	36,000	33,000
	197,840	186,388
	197,840	186,388

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The following balances were outstanding at the end of the reporting period

	Amounts owed by related parties		Amounts owed to related parties	
	2024	2023	2024	2023
	\$	\$	\$	\$
iCandy Interactive Limited	106,418	-	-	76,120
Fatfish Global Ventures AB	4,188,026	3,662,091	-	-
Fatfish Internet Pte Ltd	-	28,148	512,739	274,810
Fatfish Ventures Sdn Bhd	-	653,163	264,061	132,743
Abelco Investment Group AB	332,963	28,000	6,561	1,582
Appxplore (iCandy) Limited	-	-	1,920,463	369,944
Dragon Commerce Ventures Ltd	860,957	774,551	-	-
Other related parties	454,696	-	676,567	-
	<u>5,943,060</u>	<u>4,371,402</u>	<u>3,380,391</u>	<u>855,199</u>

NOTE 27: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Group	
	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	1,354,296	2,274,504
Trade and other receivables	444,011	737,072
Financial Assets - Fair value OCI		
- Listed Investments	103,278	145,999
- Unlisted Investments	2,553,231	-
Other financial assets	24,764,992	18,844,075
	<u>29,219,808</u>	<u>22,001,650</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	3,444,296	4,625,402
Other financial liabilities	26,507,159	17,354,967
	<u>29,951,455</u>	<u>21,980,369</u>

Financial Risk Management Policies

The directors are responsible for Fatfish Group Limited's risk management strategy and management is responsible for implementing the directors' strategy. A risk management program focuses on the unpredictability of finance markets and seeks to minimise potential adverse effects on financial performance. Fatfish Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case on interest rate and market risk. Fatfish Group does not use derivatives.

The Group's financial instruments consists of deposits with banks and accounts receivables and payables. The main purpose of non-derivative financial instruments is to raise finance for group operations.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit rating assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables	3,444,296	4,625,402	-	-	-	-	3,444,296	4,625,402
Other financial liabilities	26,507,159	17,354,967	-	-	-	-	26,507,159	17,354,967
Lease liabilities	36,528	82,445	-	-	-	-	36,528	82,445
Total expected outflows	29,987,983	22,062,814	-	-	-	-	29,987,983	22,062,814
Cash and cash equivalents	1,354,296	2,274,504	-	-	-	-	1,354,296	2,274,504
Trade, term and loan receivables	444,011	737,072	-	-	-	-	444,011	737,072
Financial assets - Fair value OCI	103,278	145,999	-	-	-	-	103,278	145,999
Other financial assets	24,764,992	18,844,075	-	-	-	-	24,764,992	18,844,075
Total anticipated inflows	26,666,577	22,001,650	-	-	-	-	26,666,577	22,001,650
Net (outflow) / inflow on financial instruments	(3,321,406)	(61,164)	-	-	-	-	(3,321,406)	(61,164)

No financial assets have been pledged as security.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Market Risk

Interest rate risk

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

The Group is exposed to interest rate risks as it holds funds at variable interest rates.

Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Due to instruments held by overseas operations, fluctuations in foreign currency may impact on the Group's financial results unless those exposed are appropriately hedged.

Interest rate Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group	
	Profit	Equity
Year ended 31 December 2024	\$	\$
+/- 0.75% in interest rates	10,157	10,157

	Consolidated Group	
	Profit	Equity
Year ended 31 December 2023	\$	\$
+/- 0.75% in interest rates	17,059	17,059

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

The Directors consider that the carrying amounts of financial assets and liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

NOTE 28: FAIR VALUE MEASUREMENT

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	31 December 2024			Total
	Level 1	Level 2	Level 3	
Recurring fair value measurements	\$	\$	\$	\$
Financial assets				
Financial assets at fair value				
— Investments at fair value through profit and loss	1,355,945	-	-	1,355,945
— Investments at fair value through OCI	-	2,656,509	-	2,656,509
Total financial assets recognised at fair value on a recurring basis	1,355,945	2,656,509	-	4,012,454

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024

Recurring fair value measurements	31 December 2023			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Financial assets				
Financial assets at fair value				
— Investments at fair value through profit and loss	2,913,213	-	-	2,913,213
— Investments at fair value through OCI	-	145,999	-	145,999
Total financial assets recognised at fair value	2,913,213	145,999	-	3,059,212

NOTE 29: RESERVES

Option Reserve

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

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	1,433,288	1,416,997
Vesting of options	488,738	16,291
Issue of options	375,598	-
Exercise of options	(81,000)	-
Expiry of options	(4,000)	-
	2,212,624	1,433,288

Foreign Currency Translation Reserve

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

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	(349,106)	(469,871)
Foreign currency movements during the year	(49,327)	120,765
	(398,433)	(349,106)

Financial Assets Reserve

The financial assets reserve records revaluations of financial assets

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	(507,643)	(362,777)
Fair value movements during the year	(398,607)	(144,866)
	(906,250)	(507,643)

Digital Assets Reserve

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

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	505,952	502,447
Fair value movements during the year	-	3,505
	505,952	505,952

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Convertible Note Reserve

The convertible note reserve records the movement on the fair value of the convertible note.

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	909,317	909,317
Fair value movements during the year	-	-
	909,317	909,317

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.

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	(18,978,357)	(18,978,357)
	(18,978,357)	(18,978,357)

Total Reserves

	Group	
	2024	2023
	\$	\$
Option reserve	2,212,624	1,433,288
Foreign currency translation reserve	(398,433)	(349,106)
Financial assets reserve	(906,250)	(507,643)
Digital assets reserve	505,952	505,952
Convertible note reserve	909,317	909,317
Other components of equity	(18,978,357)	(18,978,357)
	(16,655,147)	(16,986,549)

NOTE 30: CONTINGENT LIABILITIES

The Directors are not aware of any other commitments or any contingent liabilities that may arise from the Group's operations as at 31 December 2024.

NOTE 31: COMPANY DETAILS

The registered office of the company is:

Fatfish Group Limited
 Level 10, Suite 1005
 4 Bridge Street
 Sydney, NSW 2000

The principal places of business are:

Fatfish Group Limited
 B03-A-08 Menara 3A
 No. 3 Jalan Bangsar, KL Eco City
 59200 Kuala Lumpur, Malaysia

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 32: PRIOR PERIOD CORRECTION

The Group recently appointed a number of new external financial consultants to assist in the preparation of its 31 December 2024 Annual Report. The following matters were identified and resulted of this process:

- As outlined in Note 12 and Note 20, the Group has sought to quantify and recognise the amount receivable, and owing, as a result of the alleged financial misconduct of the Group's previous external financial consultant;
- The Group previously executed an Equity Line of Credit ("ELOP") with Arena Business Solutions Global SPC II, and its affiliates ("Arena"). Under the terms of the ELOP, the Group was to issue \$1,500,000 of fully paid ordinary shares to Arena, as consideration for their commitments under the ELOP. This amount was historically recognised as a prepayment. It has since been determined that this arrangement, as accounted for under AASB 2 Share-based payments, should have been expensed in full at the time of the shares being issued.

Accordingly, the following changes were noted to restate the comparative balances included in the 31 December 2023, and 31 December 2022 annual reports, in order to take into consideration the above matters:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	AUDITED	ADJUSTED	RESTATED	AUDITED	ADJUSTED	RESTATED
	2023	2023	2023	2022	2022	2022
	\$	\$	\$	\$	\$	\$
Revenue	1,303,916	(28)	1,303,888	1,795,190	-	1,795,190
Administration expenses	(863,771)	(10)	(863,781)	(1,141,391)	110,482	(1,030,909)
Share based payments	(16,291)	(1,683,673)	(1,699,964)	(46,158)	-	(46,158)
Loss before income tax	<u>(2,487,059)</u>	<u>(1,683,711)</u>	<u>(4,170,770)</u>	<u>(17,310,124)</u>	<u>3,790,128</u>	<u>(13,519,996)</u>
Net loss for the year	<u>(2,487,059)</u>	<u>(1,683,711)</u>	<u>(4,170,770)</u>	<u>(17,310,124)</u>	<u>3,790,128</u>	<u>(13,519,996)</u>
Total comprehensive income for the year	<u>(2,584,452)</u>	<u>(1,683,711)</u>	<u>(4,268,163)</u>	<u>(17,015,855)</u>	<u>3,790,128</u>	<u>(13,225,727)</u>
Net profit attributable to:						
Owners of the parent entity	(2,491,987)	(1,683,711)	(4,175,698)	(14,911,159)	3,790,128	(11,121,031)
Total comprehensive income attributable to:						
Members of the parent entity	(2,512,583)	(1,683,711)	(4,196,294)	(14,406,896)	3,790,128	(10,616,768)
	<u>(2,584,452)</u>	<u>(1,683,711)</u>	<u>(4,268,163)</u>	<u>(17,015,855)</u>	<u>3,790,128</u>	<u>(13,225,727)</u>
Earnings per share						
Basic and diluted losses per share (cents)	(0.23)		(0.38)	(1.44)		(1.12)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated Statement of Financial Position

	AUDITED	ADJUSTED	RESTATED	AUDITED	ADJUSTED	RESTATED
	2023	2023	2023	2022	2022	2022
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Trade and other receivables	750,054	(13,027)	737,027	675,330	(13,027)	662,303
Other financial assets	5,582,869	13,261,206	18,844,075	1,592,136	9,991,886	11,584,022
Other assets	1,717,236	(1,683,673)	33,563	41,950	-	41,950
Total Current Assets	10,324,663	11,564,506	21,889,169	3,361,021	9,978,859	13,339,880
Total Assets	15,337,352	11,564,506	26,901,858	14,951,828	9,978,859	24,930,687
Liabilities						
Current Liabilities						
Trade and other payables	3,368,718	1,256,684	4,625,402	2,609,882	401,095	3,010,977
Other financial liabilities	9,156,768	8,198,199	17,354,967	11,209,265	5,784,430	16,993,695
Total Current Liabilities	12,607,931	9,454,883	22,062,814	13,981,944	6,185,525	20,167,469
Total Liabilities	12,607,931	9,454,883	22,062,814	14,047,162	6,185,525	20,232,687
Net Assets	2,729,421	2,109,623	4,839,044	904,666	3,793,334	4,698,000
Equity						
Issued capital	51,997,325	3,206	52,000,531	47,604,409	3,206	47,607,615
Retained earnings	(47,394,759)	2,106,417	(45,288,342)	(44,902,772)	3,790,128	(41,112,644)
Equity attributable to owners of the parent entity	(12,383,983)	2,109,623	(10,274,360)	(14,280,607)	3,793,334	(10,487,273)
Total Equity	2,729,421	2,109,623	4,839,044	904,666	3,793,334	4,698,000

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

31 DECEMBER 2024

Fatfish Group Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

ENTITY NAME	ENTITY TYPE	PLACE FORMED OR INCORPORATED	PERCENTAGE OF SHARE CAPITAL HELD	AUSTRALIAN RESIDENT FOR TAX PURPOSES	FOREIGN JURISDICTION IN WHICH THE ENTITY IS A RESIDENT FOR TAX PURPOSES
Fatfish Group Limited	Company	Australia	N/A	Australia	N/A
Minerium Technology Limited	Body Corporate	British Virgin Island	49.0%	Foreign resident	British Virgin Island
Fatfish Income Limited	Body Corporate	British Virgin Island	100.0%	Foreign resident	British Virgin Island
Payslowslow Pte Ltd	Body Corporate	Singapore	100.0%	Foreign resident	Singapore
Fatberry Pte Ltd	Body Corporate	Singapore	100.0%	Foreign resident	Singapore
AFG Capital Berhad	Body Corporate	Malaysia	100.0%	Foreign resident	Malaysia
AFG Thailand Co Limited	Body Corporate	Thailand	100.0%	Foreign resident	Thailand
PT Fintech Group Indonesia	Body Corporate	Indonesia	95.0%	Foreign resident	Indonesia
Techtopia Sdn Bhd (formerly known as iHarap Sdn Bhd)	Body Corporate	Malaysia	100.0%	Foreign resident	Malaysia
VAG Interactive Limited	Body Corporate	British Virgin Island	100.0%	Foreign resident	British Virgin Island
Payslowslow Sdn Bhd	Body Corporate	Malaysia	100.0%	Foreign resident	Malaysia
PT Arah Capital Group	Body Corporate	Indonesia	70.0%	Foreign resident	Indonesia
Fintech Asia Group Limited	Body Corporate	British Virgin Island	100.0%	Foreign resident	British Virgin Island
Fatfish Capital Limited	Body Corporate	British Virgin Island	75.0%	Foreign resident	British Virgin Island
Fatfish Medialab Pte Ltd	Body Corporate	Singapore	100.0%	Foreign resident	Singapore
Asean Fintech Group Limited	Body Corporate	British Virgin Island	74.6%	Foreign resident	British Virgin Island
Pay Direct Technology Sdn Bhd	Body Corporate	Malaysia	55.0%	Foreign resident	Malaysia
SF Direct Sdn Bhd	Body Corporate	Malaysia	95.0%	Foreign resident	Malaysia
Fatberry (Thailand) Limited	Body Corporate	Thailand	100.0%	Foreign resident	Thailand
AFG Media Sdn Bhd	Body Corporate	Malaysia	100.0%	Foreign resident	Malaysia
Carewise Sdn Bhd	Body Corporate	Malaysia	95.0%	Foreign resident	Malaysia
Jazzypay Global Pte Ltd	Body Corporate	Singapore	87.0%	Foreign resident	Singapore
JazzyPay Inc	Body Corporate	Philippines	100.0%	Foreign resident	Philippines
Fatberry Sdn Bhd	Body Corporate	Malaysia	59.0%	Foreign resident	Malaysia
Keystone Risk Partners Sdn Bhd	Body Corporate	Malaysia	59.0%	Foreign resident	Malaysia
Smartfunding Pte Ltd	Body Corporate	Singapore	94.0%	Foreign resident	Singapore

At the end of the financial year, no other entity within the Group was a trustee of a trust within the Group, a partner in a partnership within the Group, or a participant in a joint venture within the Group.

DIRECTORS DECLARATION

In the opinion of the Directors of Fatfish Group Limited:

1. The financial statements and Notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (a) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), International Financial Reporting Standards and the Corporations Regulations 2001.
2. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2024.

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:



Mr Kin Wai Lau
Director

Dated: 31 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Fatfish Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Disclaimer of Opinion

We were engaged to audit the financial report of Fatfish Group Limited. (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the declaration by those charged with governance.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

As disclosed in Note 12 (i) to the financial statements, the Company identified improper conduct by an external consultant involving the use of the Company's bank accounts to receive and transmit fraudulent transactions over a period exceeding five years. The balance recoverable is carried at \$18,821,932. In addition, a number of other transactions pertaining to intercompany balances, related party balances, and reserves could not be substantiated. We were unable to obtain sufficient appropriate audit evidence regarding several of these opening balances. The effects of these matters on the Statement of Comprehensive Income for the year ended 31 December 2024 are pervasive. Furthermore, it is not possible to reliably estimate the outcome of any potential claims arising from the fraudulent transactions.

As disclosed in Note 2(b) in the financial statements, the Company incurred a net loss of \$8,456,700 during the year ended 31 December 2024 and, as of that date, the Company's current liabilities exceeded its current assets by \$3,387,187. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to recover a substantial portion of the amounts receivable in Note 12 (i) and/or, the ability to secure additional alternative funding and/or, the ability to negotiate terms in relation to the liabilities reflected in Notes 20 (i) and 20 (ii) or a combination of these.

Because of the significance of the matters described above, particularly their impact on the opening balances and the current period's financial performance and cash flows, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to form an opinion on the financial report as a whole.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the Corporations Act 2001 and the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 24 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Fatfish Group Limited., for the year ended 31 December 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read "G. Sherwood" with "GNS" written below it.

Gary Sherwood
Partner

RSM Australia Partners

Sydney, 31 March 2026

Additional Disclosure – Information as at 27 March 2026 unless otherwise noted

Shareholder Range Report

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	532	189,693	0.01%
above 1,000 up to and including 5,000	2,084	6,628,337	0.43%
above 5,000 up to and including 10,000	1,791	14,920,359	0.96%
above 10,000 up to and including 100,000	3,049	110,718,940	7.13%
above 100,000	917	1,421,115,690	91.47%
Totals	8,373	1,553,573,019	100.00%

At the last traded price of \$0.007 per Share, there are 7,075 shareholders holding an unmarketable parcel (\$500 or less) holding a total of 97,971,267 shares which represent 6.32% of the issued capital.

Twenty largest shareholders – ASX:FFG

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	245,559,715	15.81%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	162,347,588	10.45%
3	BNP PARIBAS NOMS PTY LTD	99,964,645	6.43%
4	MR KIN WAI LAU	54,209,609	3.49%
5	MR ABU BAKAR FIKRI BIN SULAIMAN	49,375,000	3.18%
6	BLOCK CAPITAL GROUP (INT) PTY LTD	32,000,000	2.06%
7	MR ONG CHANG JEH	23,292,363	1.50%
8	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	21,000,000	1.35%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	20,020,139	1.29%
10	MR SAY KEE SAW	15,520,300	1.00%
11	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	15,000,000	0.97%
12	AYERS CAPITAL PTY LTD	12,000,000	0.77%
13	FATFISH GROUP LIMITED	11,357,310	0.73%
14	RIMOYNE PTY LTD	10,731,382	0.69%
15	10 BOLIVIANOS PTY LTD	10,472,264	0.67%
16	SPLENDID STUFF PTY LTD	10,000,000	0.64%
16	MRS KATRINA LOUISE MCGRATH	10,000,000	0.64%
17	CELTIC CAPITAL PTY LTD	9,900,000	0.64%
18	HIPPOCORP PTY LTD	9,000,000	0.58%
19	MR GARY DEAN SHAW	8,000,000	0.51%
20	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	7,523,049	0.48%
	Total	837,273,364	53.89%
	Total issued capital - FPO	1,553,573,019	100.00%

Twenty largest shareholders – ASX:FFGO Quoted Options

Position	Holder Name	Holding	% IC
1	BNP PARIBAS NOMS PTY LTD	94,788,692	33.16%
2	SANGREAL HOLDINGS PTY LTD <ROBERTO CRISAFIO SF A/C>	14,500,000	5.07%
3	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	10,000,000	3.50%
4	BLOCK CAPITAL GROUP (INT) PTY LTD	9,000,000	3.15%
5	LEHAV PTY LTD <THE VHL FAMILY A/C>	8,888,494	3.11%
6	RIMOYNE PTY LTD	7,880,000	2.76%
7	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	7,750,000	2.71%
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	7,500,000	2.62%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,666,666	2.33%
9	MR KIN WAI LAU	6,666,666	2.33%
10	UJM PTY LTD <MJU A/C>	5,500,000	1.92%
11	HARDWOOD HOLDINGS PTY LTD	5,000,000	1.75%
11	WHEAD PTY LTD <CJ HOLDINGS A/C>	5,000,000	1.75%
11	JABIR AMIRALI SMSF PTY LTD <JABIR AMIRALI SMSF A/C>	5,000,000	1.75%
11	MR MATTHEW LUMB	5,000,000	1.75%
12	MS CHUNYAN NIU	4,166,666	1.46%
12	ORCA CAPITAL AG	4,166,666	1.46%
13	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON A/C>	4,000,000	1.40%
14	DARK GREY HOLDINGS PTY LTD	3,500,000	1.22%
14	TEAM JGJM PTY LTD <JGJM FAMILY A/C>	3,500,000	1.22%
15	KLI PTY LTD <THE T TEH'S FAMILY A/C>	3,000,000	1.05%
15	MR CHRISTOPHER JAMES MARTIN WHITEHEAD	3,000,000	1.05%
16	PLUTUS VENTURES PTY LTD	2,983,336	1.04%
17	BAOWIN INVESTMENTS PTY LTD	2,881,000	1.01%
18	BREAKOUT STAR HOLDINGS PTY LTD	2,500,000	0.87%
19	GALLEON CAPITAL PTY LTD	2,225,000	0.78%
20	WHEAD PTY LTD <CJ HOLDINGS A/C>	2,194,444	0.77%
	Total	237,257,630	83.01%
	Total issued capital - selected security class(es)	285,833,332	100.00%

Each FFGO is exercisable at \$0.02 and expires on 11 April 2027.

Voting rights

Each ordinary share is entitled to one vote when a poll is called; otherwise, each member present at a meeting or by proxy has one vote on a show of hands.

No other security confers the right to vote in a general meeting.

Substantial Shareholders

Based solely on the data provided by the share registry the Company has the following securityholders with an interest of over 5% voting power.

1	CITICORP NOMINEES PTY LIMITED	245,559,715	15.81%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	162,347,588	10.45%
3	BNP PARIBAS NOMS PTY LTD	99,964,645	6.43%

Restricted Securities

There are no securities on issue to which a restriction or voluntary escrow applies.