



**Fatfish Group Limited**

(ACN 004 080 460)  
Level 10 Suite 1005  
4 Bridge Street  
Sydney NSW 2000  
Australia

[www.fatfish.co](http://www.fatfish.co)

30 April 2026

## **ASX Announcement**

# ***Fatfish Quarterly Results – Q1 CY2025***

Fatfish Group Ltd (“**Fatfish**” or the “**Company**”) provides the following update on its activities for the quarterly period ended 31 March 2025 (Q1 CY2025 or the Quarter).

At the outset, the Company notes that this disclosure relates to a period ~12 months ago. Disclosure is being provided on a delayed basis as a result of the matters first set out in ASX release of 21 March 2025.

## **Quarterly Cash Movement Overview**

During the Quarter, the Company:

- recorded total cash receipts from customers of A\$0.109 million which was lower than prior quarters primarily due to seasonality
- recorded total operational expenses of \$0.353 million which comprised ordinary administrative, corporate, staff, and marketing expenses
- received initial payments from divestment by its subsidiary ASEAN Fintech Group of interests in investee companies SF Direct Sdn Bhd and Fatberry (Thailand) Limited which resulted in proceeds of \$0.237 million (before reduction in consolidated cash as a result of the de-consolidation) of a total \$1.27 million to be received from these divestments
- made \$0.232 million of loans to various investee companies which are not consolidated entities within the group
- made a \$0.5 million repayment of borrowings in relation to the Arena Investors LP financing arrangements
- made payments to related parties of \$19,688 comprising \$9,000 in ordinary remuneration to the directors and \$10,688 paid to DHL Corporate Advisory, an entity related to director Donald Low which was a reimbursement of an expense incurred by Donald Low on behalf of the Company in the ordinary course of his directorship

## **Abelco Asset Restructure**

On 14 February 2025, the Company announced a proposed acquisition of Fatfish Internet Pte. Ltd. (FIPL) from its Swedish-listed subsidiary Abelco Investment Group AB (Abelco).

FIPL held 182 million shares in iCandy Interactive Ltd (ASX:ICI) and interests in ASEAN Fintech Group. The acquisition price of SEK 52.7 million (A\$7.7 million) was to be settled primarily through offset of existing intercompany debt (SEK 37.0 million), a promissory note (SEK 13.7 million maturing January 2027 at 5% p.a.), and a cash payment of SEK 2.0 million on completion.

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At the time of that announcement, the transaction was subject to shareholder approval of Abelco's shareholders and it was not expected that any approvals would be required of Fatfish shareholders. In subsequent communications with ASX (which occurred some time after the end of the Quarter), the Company was advised that ASX considers this transaction to potentially require shareholder approval of Fatfish under Chapter 10 of the ASX Listing Rules. Such shareholder approval, and further discussions with ASX, are required in order for this transaction to proceed.

However, Abelco's shareholders and its directors have approved the transaction on an unconditional basis.

**AIGC**

During the Quarter, Company continued to advance AI Gaming Pte Ltd (AIGC), in which Fatfish holds a 49% interest. AIGC had achieved CY2024 revenue of approximately A\$900,000 from a combination of contract game development and first-party titles including Bumpies and Globalands.

The Company continues to retain this interest in AIGC as at the date of this release.

**Other activities**

The Hibur.io social gaming platform and white-label service remained available for partner discussions during the Quarter, with a limited trial run operational at that time. The ASEAN Fintech Group's payments, insurtech, and lending divisions continued to operate during the Quarter.

**Corporate**

On 11 March 2025, the Company appointed Mr Sonny Didugu as Company Secretary, replacing Ms Jiahui Lan and Mr Andrew Draffin. The Company also relocated its registered office to Level 10, Suite 1005, 4 Bridge Street, Sydney NSW 2000.

**Improper Conduct**

The Company refers to its prior announcements of 21 March 2025, 22 April 2025, and 18 December 2025, 27 March 2026, and the FY24 Annual Report, each of which disclose information regarding the improper conduct of a previous external Australian financial consultant. In the Appendix 4C for this Quarter, the Company has recorded cash receipts in relation to this improper conduct. The Company confirms that there have been no subsequent such receipts beyond this Quarter as the relevant person and firm were removed from the Company in March 2026.

This announcement has been authorised for release by the Chief Executive Officer of Fatfish Group Limited.

— ENDS —



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**About Fatfish Group Limited ([fatfish.co](http://fatfish.co))**

Fatfish Group Limited (**ASX: FFG**) ("**Fatfish**" or the "**Company**") is a publicly traded tech venture firm with businesses in Southeast Asia and internationally, with interests in building ventures across fintech, gaming and other tech-related entities.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Name of entity</b>		
Fatfish Group Limited		
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>	
88 004 080 460	31 March 2025	
<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	109	109
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs		
(c) advertising and marketing	(11)	(11)
(d) leased assets		
(e) staff costs	(188)	(188)
(f) administration and corporate costs	(154)	(154)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	8	8
1.8 Other (provide details if material) <i>Receipts as a result of potential improper conduct</i>	364	364
<b>1.9 Net cash from / (used in) operating activities</b>	<b>125</b>	<b>125</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities	237	237
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities	(345)	(345)
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<i>Subsidiary cash at bank as at date of de-consolidation</i>	(334)	(334)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(442)</b>	<b>(442)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	113	113
3.6 Repayment of borrowings	(500)	(500)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(387)</b>	<b>(387)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,354	1,354
4.2 Net cash from / (used in) operating activities (item 1.9 above)	125	125

Appendix 4C  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(442)	(442)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(387)	(387)
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>647</b>	<b>647</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	647	647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>647</b>	<b>647</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	20
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Include \$9,000 in Director fees paid during the period 1 January 2025 to 31 March 2025. Also included is \$10,688 paid in consultancy fees to DHL Corporate Advisory, a related entity of Mr Donald Han Low.*

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	6,449	6,449
7.2	Credit standby arrangements	8,000	-
7.3	Other (please specify)	804	804
7.4	<b>Total financing facilities</b>	<b>15,253</b>	<b>7,253</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>8,000</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><i>Loan facilities - Relates to the balance owing upon maturity of previous convertible notes held by Arena Investors LP. The amount was due for repayment on 27 August 2024. As at quarter end, the amount was repayable upon demand by Arena Investors LP.</i></p> <p><i>Credit Standby Facilities - As announced to the ASX on 5 April 2023, the Group secured an equity line of credit of up to \$8 million from US-based Arena Business Solutions Global SPC II, Ltd and affiliates. The amount could be drawn down at any time of the Group's election, over the 24 months following shareholder approval for the issue of commitment shares (31 May 2023).</i></p> <p><i>Other – Mr Kin Wai Lau (Chief Executive Officer and Executive Director) advanced a further \$113,377 to the Group for working capital purposes during the quarter ended 31 March 2026. The amount is interest free, and repayable upon demand by Mr Kin Wai Lau.</i></p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	125
8.2	Cash and cash equivalents at quarter end (item 4.6)	647
8.3	Unused finance facilities available at quarter end (item 7.5)	8,000
8.4	Total available funding (item 8.2 + item 8.3)	8,647
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Kin Wai Lau  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.