



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

29 February 2024

ASX and Media Announcement

FY2023 Loss Reduction Paves the Way for Strong Performance in FY2024

Fatfish Group Ltd ("**FFG**" or the "**Company**") is pleased to provide its unaudited financial results for the 12 months ended 31 December 2023.

Throughout the year, FFG demonstrated remarkable resilience and strategic adaptability in the face of challenging global macroeconomic headwinds. Despite the turbulence in the economic landscape, FFG remained steadfast in its commitment to navigating uncertainties with agility and foresight. Through strategic decision-making and a focus on innovation, FFG was able to seize opportunities amidst adversity, positioning itself for sustained growth and success in the future.

The Company recorded a decline in revenue of 36% from approximately \$1.8 million in FY2022 to \$1.2 million, mainly due to lower expenditures on marketing and promotions.

Nevertheless, the Company had significantly narrowed its losses by 83% to a net loss after tax of A\$2.9 million compared to A\$17.3 million in the prior year. The Company made substantial strides in cost optimization across its entire fintech operations with various cost cutting measures such as automation of many of its business processes which were implemented during the year. These concerted initiatives have enabled an efficient and agile cost structure, ultimately positioning FFG to inch closer to profitability.

Key highlights during 2023

During the year, the Company had launched a capital placement fundraising exercise of A\$3.25 million to fund new ventures in the artificial intelligence space.

Subsequent events

We are pleased to also share the following events which took place post year-end:

- (i) Securing a full digital lending license, via its Malaysian subsidiary, SF Direct Sdn Bhd, from Malaysia's Ministry of Local Government Development to conduct digital money lending activities. This marks a significant step for the Group towards expanding its money lending activities; and
- (ii) Appointment of Ex-Virtual Gaming World's top executive, Rhys Campbell, as Director of Social Gaming, a new business segment the Group is delving into.



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Looking ahead, FFG is upbeat of the prospects of its Social Gaming projects with Rhys Campbell onboard.

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

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About Fatfish Group Limited : (fatfish.co)

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