

8 February 2023

ASX and Media Announcement

***Fatfish subsidiary receives Approval for
Digital Money Lending license in Malaysia***

Fatfish Group Ltd ("**FFG**" or the "**Company**") is pleased to announce that SF Direct Sdn Bhd ("**SF Direct**"), a subsidiary of FFG, has received a conditional approval from Malaysia's Ministry of Local Government Development to conduct digital money lending activities.

SF Direct is part of the FFG's multi-vertical fintech arm, ASEAN Fintech Group ("**AFG**") and it is among a highly selected list of companies to receive such conditional approval. The conditional approval serves as a recognition from the local regulatory entity towards the company's deep domain expertise in the area of fintech and digital lending. Past license receivers include AirAsia's Big Pay and Grab Finance Malaysia.

The conditional license shall be converted into a full license once SF Direct fulfills the following requirements:

- 1) setting up a hardware server room for its digital lending service; and
- 2) having the software audited to be in compliance with the guidelines of the said authority.

The SF Direct team intends to fulfill the said requirements within the next 6 months and have the conditional license be converted into a full license and begin operations from there.

Malaysia is one of the fastest growing economies in the ASEAN region and its Finance Ministry reported 14.2% GDP growth for the 2022 third quarter, despite the ongoing Covid-19 pandemic. According to the Securities Commission Malaysia (SC) latest findings in October 2022, the Malaysian economy is faced with a RM90 billion funding gap. This large unmet funding needs create ample opportunities for the digital lending industry to thrive and prosper in the country.



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Since 2019, AFG has served over 1,400 enterprise customers in the ASEAN region, mainly through its subsidiary Smartfunding Pte Ltd, which is licensed by the Monetary Authority of Singapore (MAS) to conduct online activities related lending and securities. FFG believes that obtaining the digital money lending license in Malaysia will significantly expand AFG's digital lending footprint in the ASEAN region and allow the company to tap on the promising opportunities in Malaysia's digital lending industry.

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

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About Fatfish Group Limited

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

FFG owns a majority stake in Abelco Investment Group AB (NGM: ABIG), which is traded on the Swedish exchange, Nordic Growth Market. FFG and Abelco operate from innovation hubs located in Kuala Lumpur, Singapore and Stockholm.

For more details, email ir@fatfish.co or visit www.fatfish.co.