



**FATFISH**

GROUP

(ASX:FFG | US:FFTF)

***Incubating Next-Gen  
Disruptive Tech  
Businesses***

**Investor Presentation**

*January 2024*

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## Fatfish Group Limited (ASX:FFG)

ASX listed tech focussed venture firm incubating future leaders in digital entertainment, fintech, and ecommerce, and applying generative AI technologies in these sectors

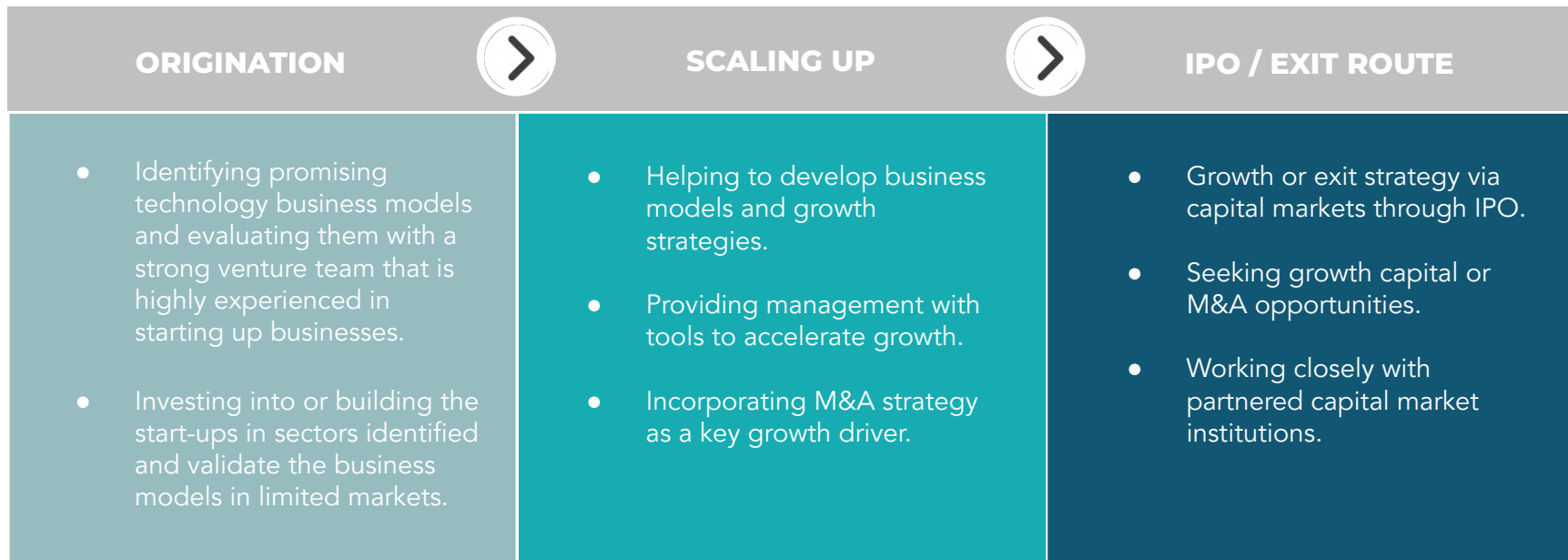


## Core Strategy and Value Proposition

Exposure through FFG to our investee companies and incubating new businesses, leveraging our significant expertise in launching tech companies



## Building Businesses From Seed to Exit



1. FFG Applied AI Labs
2. Social Casino
3. Interactive Games & more



# Core Business Operation



**Investment + Incubation Services**

**Fatfish Applied AI Lab**

Working with existing investees / subsidiaries to use Applied Generative AI technology to :

1. **Enhance existing business**
2. **Create New Business Opportunities**

## Select Investee Companies:

**Traditional Video Games**

The logo for iCandy Interactive, featuring the word 'iCandy' in a stylized orange font with a blue swirl above the 'i', and 'INTERACTIVE' in a smaller blue font below it, with the ticker 'ASX:ICI' underneath.

**Fintech Businesses**

The logo for ASEAN Fintech Group, featuring a stylized 'A' composed of purple and teal shapes, followed by the text 'ASEAN FINTECH GROUP' in blue.

**New Business Opportunities**

Many new potential opportunities and some areas already identified e.g.:

AI-enabled Digital Entertainment e.g. **AI-powered Social Casino Games and Casual Games**

# New Artificial Intelligence (AI) Driven Business Opportunities

Some immediate areas identified via incubation through the Fatfish Applied AI Lab:

1. **AI-Powered Social Casino Games**
2. **AI-Driven Interactive Casual Games**

## BACKGROUND

### *What is Social Casino Games?*

Social casino games are mostly free-to-play games that imitate the gambling experience without offering a real cash payout.

These gamers play exclusively with virtual in-app currency and often don't need to pay to play.

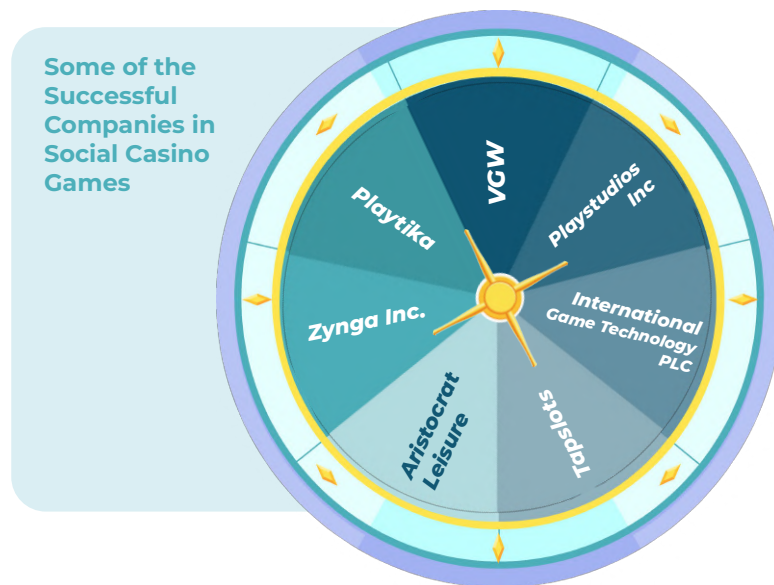
The popularity and high engagement seen in social casino games can be explained by the fact that these games remain visible while players engage in other tasks, such as interacting with their friends on Facebook. And also, there is always that irresistible urge to beat those same friends in the game.

## How big is the Social Casino Industry

The global Social Casino market size was valued at **US\$10 billion** in 2021 and is expected to expand at a CAGR of 23.06% to reach

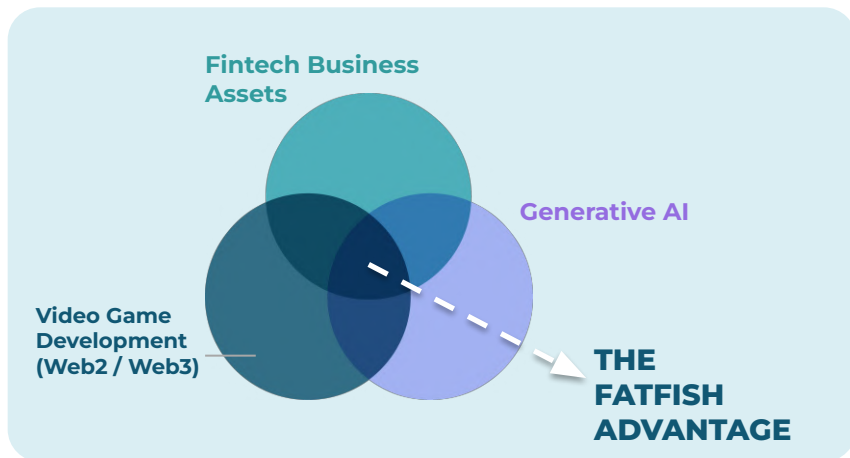
**US\$36 BILLION** By 2027.

source: Precision Reports



# New AI Driven Business Opportunities

## Advantages of Fatfish's Capabilities in Social Casino Games Business



Fatfish Group has extensive gamification experience in both video-games and expertise in payments from its fintech businesses, giving a strong background in resources to develop social casino games. Coupled with the applied technology of generative AI, Fatfish Group will have capability that sets it apart from many other players.

## Opportunities to use Generative AI in Social Casino Games

- *Improved efficiency*
- *Scalability*
- *New Interaction Possibility*
- *New Monetisation Capability*

## Similar Advantages and Opportunities in Casual Games

Fatfish Group has significant experience in casual games (PC, Mobile). It will also be able to use Applied AI technologies in developing casual games with similar opportunities as above.



**2,000+**

Insurance Agency Network



**4.3 Mil**

Processed transactions



**US\$4.5 Mil**

Daily GTV

## Core Business



### InsurTech

- Digital Insurance platform
- Healthcare Insurance Subscription

## Core Business



### Lending

- Working Capital Financing
- Merchant/Trade Financing
- Enterprise Buy Now Pay Later

## Core Business



### Payments

- Payment gateway
- b2b2c driven
- 93+ wallets & payment channels

## Key Brands



MY TH



SG MY



MY PH ID TH



## Statistics



**100+** insurance quotes issued daily



1 policy sold every **19 mins**



**US\$316** Average value per insurance policy



**13%** Average interest on SME Financing loans



**US\$30k** Average Debt Note Value for SME Financing



**4.3 Million** Payment Transactions processed yearly



**US\$1.6 Billion** 2023 Gross Transaction Value (GTV)



**US\$380** Average Transaction Value



# ICANDY AT A GLANCE - ASX:ICI

GAMING PEDIGREE & EXPERTISE



- 2015: Incorporation
- 2016: Listed

**LARGEST ASX-listed Game Developer (by no. of FTE)**

**700+** full time professionals

**FY 2022 (31 Dec 2022) Financial Highlights**

**A\$29.1m** **1,432%**  
Revenue Growth (c. Prior Yr)

**Core Business**

WFH Studios

Own IP Development (Web2/Web3)

**International - 6 Studios in 5 Countries**

H5, Mobile, Web3 Game Dev & Publishing



AAA Game Dev, Art & Animation



Backend/ Web 3.0 Tech



**Stellar Work-For-Hire Development of Global Clientele**



**Strategic Shareholders include**



**Own IPs**

**400+**

Game titles across H5, Mobile, Web3

**Featured Awards**

**50**

Technology **Fast 50**  
2023 AUSTRALIA  
Deloitte.

## Fatfish Group Limited

### Corporate Overview

Incorporation Country	Australia
Ordinary Shares	1,390 m
Symbol	FFG
Stock Exchange	ASX
Listed	2014
Founded	2011
Market Cap (@\$0.03)	A\$41.7m

### Directors

Larry Gan	Non Executive Chairman
Kin W. Lau	Group CEO / Director
Donald Low	Non Executive Director
Jeffrey Tan	Non Executive Director
Andrew Bruce	Non Executive Director

### Shareholder Breakdown

Shareholder	Shareholding
Board & Management	15.05%
Top 5 shareholder (excl Board & Management)	30.25%
Others	54.70%

### Core Business

Digital business group that invests in and builds technology businesses primarily in the following sectors:

- Fintech Business
- Video games & esports
- E-commerce
- Artificial Intelligence

### Operation Locations

- Australia
- Singapore
- Indonesia
- Sweden
- Malaysia
- Thailand
- Philippines



# Board of Directors



**Larry Gan**

Non-Exec. Chairman

- Former Managing Partner, Asia of Accenture
- Former Asia Pacific Head of Accenture Technology Ventures
- Former Board member of Maybank Investment Bank and AmBank
- Current/former board members of various banks, conglomerates and technology companies



**Kin W. Lau**

CEO / Exec. Director

- Took his 1<sup>st</sup> company to IPO at 28 years old
- Led 7 tech IPOs across multiple jurisdiction
- Serial entrepreneur in software, media and healthcare services
- Graduated from University of Oxford & Manchester Uni, Research Associate @ Imperial College London



**Jeffrey Tan**

Non-Exec. Director

- Advisor to family offices in Asia and Australia
- Former Senior Securities Advisor in Australia
- More than 20 years experience in corporate Australia



**Donald Low**

Non-Executive Director

- Former Securities Regulator in Hong Kong
- Former CEO of a London-listed plantation group (>GBP 60m NPAT p.a)
- Former advisor to government-owned conglomerate of Malaysia



**Andrew Bruce**

Non-Executive Director

- >30 years experience in technology and asset finance sector in Australia and Asia
- Acted as advisors on IPOs and debt capital market issues in Australia, Europe and Asia
- Currently investment director of Caledonian Advisory Services - a private Singaporean investment advisory firm

# Portfolio Companies That Are Publicly Traded

**Market Cap: ~A\$52.2 Million**  
**FFG stake via Abelco: ~14.74%**



ASX: ICI

## **Game Developer & Publisher**

FFG is the largest shareholder  
in iCandy via Abelco  
Exchange: ASX

**Market Cap: ~A\$6.3 Million**  
**FFG stake: ~40.6%**

# ABELCO

INVESTMENT GROUP AB

## **Nordic & Asia Tech Venture Builder**

Subsidiary of FFG  
Exchange: NGM SME, Sweden

FFG has Ownership in 4 Publicly  
Traded Tech Companies

Our team of international entrepreneurs  
and executives have extensive experience in  
IPOs & M&A transactions across Australia,  
Asia and Europe.

**Market Cap: ~A\$6.7 Million**  
**FFG stake via Abelco: 5.3%**



## **Cloud, Cybersecurity & AI Solution Provider**

FFG Stake (via Abelco)  
Exchange: Bursa Malaysia

# quickbit™

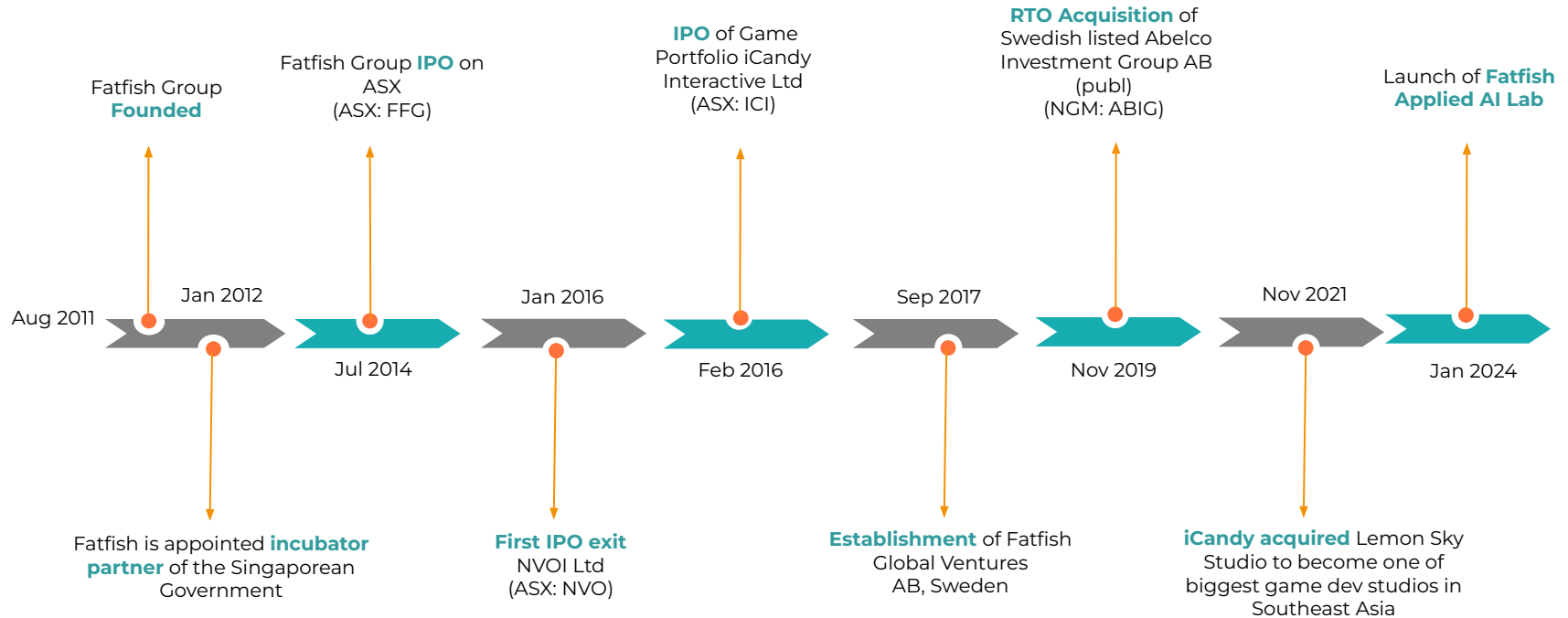
## **Publicly Traded Fintech Company**

FFG Stake (via Abelco),  
substantially exited  
Exchange: NGM, Sweden

# Appendix



# Company History



# Our Venture Hubs



## SINGAPORE

- Source of capital
- Access to SEA market
- Leading global ICO hub



## STOCKHOLM

- Source of innovation
- Leading tech hub of Nordic
- Access to European market



## KUALA LUMPUR

- Source of talent
- Tech & Finance Back-office





# Video Games Business





# STRATEGY - BUILDING CAPACITY & CAPABILITY ACROSS VALUE CHAIN





## ICI – Recent Financial Results

A\$ 'M	FY21	FY22	1H2023
Revenue	\$1.9	\$29.1	\$11.9
Adj. EBITDA*	(\$2.6)	\$2.1	\$0.1

- Revenue growth moderated in 1H2023 following robust growth experienced in FY22.
- This can be attributed to post-pandemic softening in demand, further compounded by various other headwinds including the uncertainty caused by entertainment industry strikes in the US
- Despite the prevailing challenges, iCandy has demonstrated resilience, maintaining a positive adjusted EBITDA during 1H2023 in the midst of various headwinds

\* Adjusted EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortisation, adjusted for non recurring income and expenses such as acquisition costs and impairment losses.



A\$ 'M	1Q2023	2Q2023	3Q2023
Cash Receipt	\$3.9	\$6.0	\$7.7
Net cash from operations	\$(5.5)	\$(3.1)	\$0.7

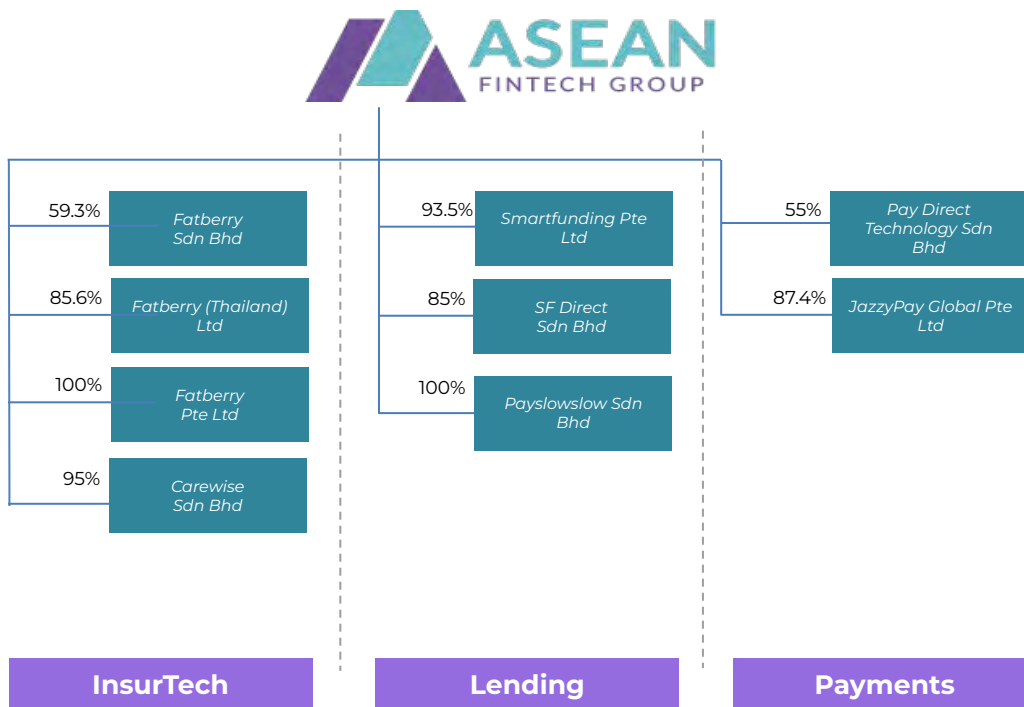
- We are optimistic that the most challenging period has passed
- Notably, there is a visible uptick in contract activities, resulting in positive trajectory in cash receipts
- Concurrently, strategic optimisation of costs to reduce non-essential expenses have yielded positive results
- Net cash from operations improved from \$-5.5m in 1Q2023 to \$0.7m in 3Q2023



# Fintech Business








# Asean Fintech Group Corporate Overview

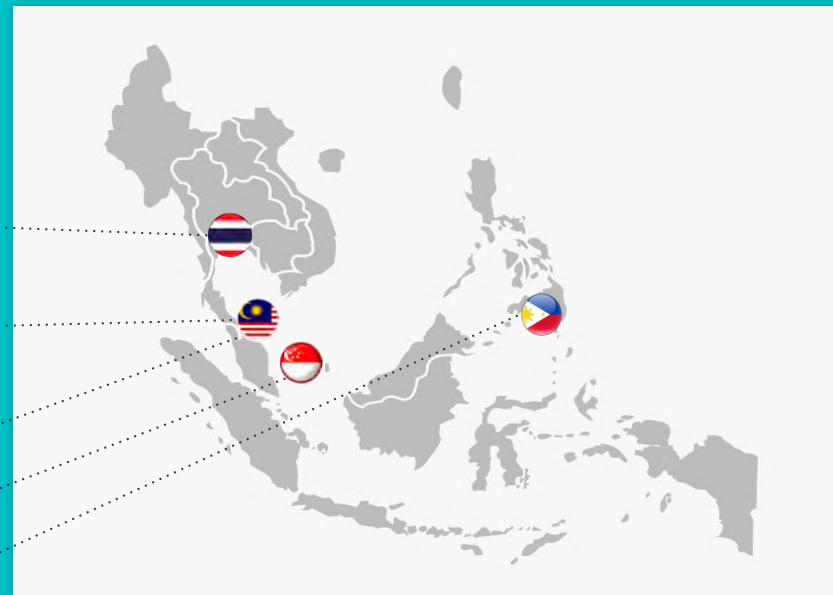


- Venture built by Fatfish Group with **US\$9.16 Mil invested** (incl M&A)
- **5 countries, 6 licenses, 50+ employee**
- Operating businesses in embedded finance with **US\$1.6 Billion + GTV** in 2023
- Key shareholdings:
  - ~82% Fatfish Group (controlling shareholders are Snr Management of AFG)
  - ~4.3% Abelco Investment Group AB

(1) For companies where AFG has less than 100% ownership the other shareholders are mostly the management teams / founders of those companies who can be rolled up to the AFG level if required so that AFG would own 100% of the companies

# 6 Valuable licenses in major ASEAN markets

- 
**◆ Non-life Insurance Broker**  
*by Office of Insurance Commission, Thailand*
- 
**◆ Money Lending License**  
*by Malaysia's Ministry of Housing and Local Government (KPKT)*
- 
**◆ Insurance Agency Licenses (Life / General)**  
*Service Act 2013 and Malaysia Islamic Financial services Act 2013*
- 
**◆ Capital Markets Services (CMS) License (Dealing in Securities)**  
*by Monetary Authority of Singapore (MAS)*
- 
**◆ Operator of Payments System**  
*by Bangko Sentral ng Pilipinas (BSP)*



- ASEAN is composed of 10 countries, each with its own distinct regulations
- Regulated activities would incur significant upfront investment costs and require at least 2-4 years to set up
- AFG enhances the confidence of consumers and regulators by conducting regulated activities across ASEAN

## OVERVIEW:

- Online insurance products supermarket, complemented by a wide offline agency network, with 2,000+ agents
- Partnered with 37 licensed insurers in Malaysia & Thailand
- Sold over 19,000 policies in 2023 with average policy size of \$316
- >6,000 monthly traffic, >3,000 quotes generated monthly

## KEY PRODUCTS:

- Motor and car insurance (biggest non-life insurance category)
- Others: Travel, PA, Preventive Healthcare etc.
- Home content insurance

## GROWTH & EXPANSION:

- >100% YOY growth in Average policy size
- >15% YOY growth in Gross Written Premium(GWP)
- Awarded Insurance Agency of the year (2022), by eTiqa Takaful Insurance

## LICENCES:

- **Insurance Agency Licenses (Life / General)** Financial Services Act 2013 and Malaysia Islamic Financial Services Act 2013
- **Non-life Insurance Broker License** from Office of Insurance Commission, Thailand

## Company Snapshot

	2022	2023F
Gross Written Premium	\$5.4M	\$6.0M
Revenue	\$718K	\$788K
Policies Sold	28K	19K
Partnered Insurers	37	37
Team Size	20+	10+
Market Presence	MY, TH	MY, TH

## Key Partners



# Digital Lending:



## OVERVIEW:

- Digital platforms that offer lending to consumers and businesses (from large enterprises to SMEs)
- High interest yield 12-15%

## KEY PRODUCTS:

- Singapore central bank regulated digital platform for SME lending

## GROWTH & EXPANSION:

- Effective risk mitigation strategy by significantly reduced loan exposure
- Actively expanding alternative lending opportunities, including Enterprise Buy Now Pay Later

## LICENCES:

- **Capital Markets Services (CMS) License (Dealing in Securities)** by Monetary Authority of Singapore (MAS)
- **Money Lending License** by Malaysia's Ministry of Housing and Local Government (KPKT)
- **Islamic Financing Approved Lending Platform** by Securities Commissions Malaysia

## Company Snapshot

	2022	2023
Gross Transaction Value	\$725K	\$31K
Revenue	\$68K	\$5K
Total Investors	1.7K	1.8K

## Key Partners





# Payments:

## OVERVIEW:

- Payment gateway with real-time settlements and automatic recurring payments
- White-labelled payment gateway to major regional banks

## KEY PRODUCTS:

- Online Payment Gateway — acceptance of Visa/Master cards, FPX (Malaysian Central Bank sponsored online banking), PayPal
- Merchant Payment Solutions
  - API & Plugins, Payment Form, Payment Links, Billing
  - **93+** payment methods for Visa/Master cards, banks, e-wallets, cash deposits
- End-to-end Point-of-Sales - Retail and F&B
- POS, Payment Terminal, Online Ordering, In-Store Ordering, Food Delivery Integration and e-Commerce storefront

## GROWTH & EXPANSION:

- 70% YOY growth in Annual processed transactions
- 67% YOY growth in Company revenue
- 31% YOY growth in Gross Transaction Value (GTV)

## LICENCES:

- **Operator of Payments System** by Bangko Sentral ng Pilipinas (BSP)

## Company Snapshot

	2022	2023
Gross Transaction Value	\$1.25B	\$1.63B
Revenue	\$195K	\$326K
Transactions Processed	2.5M	4.3M
Active Merchants	251	220
Team Size	8+	8+
Market Presence	MY, PH, TH, ID	MY, PH, TH, ID

## Key Partners



**Thank you**



*Fatfish Group Limited (ASX:FFG)  
Level 4, 91 William Street,  
Melbourne VIC 3000 Australia  
e: [ir@fatfish.co](mailto:ir@fatfish.co)*

*Reign Advisory Pty Ltd  
e: [FFG@reignadvisory.com](mailto:FFG@reignadvisory.com)*