

26 September 2024

ASX Announcement

Fatfish completes AI Gaming Co investment and looks towards Telegram app launch for Social Gaming project
AI Gaming and Telegram Update

Fatfish Group Ltd (“**Fatfish**” or the “**Company**”) is pleased to provide an update on its digital gaming projects - AI Gaming Co Pte Ltd and its social gaming project.

1. Completed investment in AI Gaming Co with new Telegram Game Launch

FFG is pleased to announce that it has completed its Initial Investment into the Artificial Intelligence-enabled game developer, AI Gaming Co. Pte Ltd (**AIGC**).

AIGC is a game developer with a focus on the use of applied AI technologies to reduce game development time and create unique user experiences.

AIGC is also in the early stages of developing its Game Development Kit (the **GDK**) a game design toolkit that integrates generative AI into the game development process that could revolutionise how game studios develop games. The GDK will streamline development workflows, thereby significantly reducing production time and input requirements and offer new creative opportunities for game developers.

Pending final administrative processes within Singapore, FFG through wholly owned subsidiary Fatfish Applied AI Labs Pte Ltd will hold 46.5% of the issued capital in AIGC.

FFG has played an active role in the development of the AIGC business in the last few months as it expands its horizons from first party video game development into contract based engagements and the development of the GDK.

With games on Telegram (a messaging app through which users access The Open Network, that has nearly 1bn users) becoming more popular, AIGC has released ‘Globalands’ a casual idle resource builder (being a game where the aim is to grow your in-game resources where in-game time progresses in game whether you are playing the game or not). Globalands is currently in a soft-launch beta trial phase with an intention to complete a full-scale commercial launch within the next thirty days.

Using Applied AI techniques, AIGC was able to develop Globalands from a concept to soft launch within [five weeks], a feat likely not achievable by traditional video game studios.

2. Fatfish Social Gaming team to develop Telegram app

Fatfish's social gaming team successfully launched our first social gaming product, the Hibur.io platform.

Hibur offers competitive casual social gaming. The Company has developed a series of first party games on the platform, with intentions to explore third party games in the future. Additionally, Fatfish is now exploring the potential to offer the Hibur.io technology to third parties in a white-labelled or licenced service offering.

Separate to the Hibur project, the Company has commenced the development of a social gaming app also built on Telegram in a similar fashion to AIGC's Globalands.

Telegram gaming has surged in popularity recently, driven by accessibility, community building and Web3 features including the potential to earn digital assets via in-game rewards - features that align closely with the core elements of a competitive casual social gaming.

An example of a Telegram game that has been a significant commercial success is Catizen, a casual game that has attracted 34 million gamers and revenue of US\$26 million within six months of launching (Source:Catizen).

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

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For further information, please contact:

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About FatFish Group Limited : (fatfish.co)

Fatfish Group Limited (ASX:FFG) ("**Fatfish**" 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 businesses leveraging our significant expertise and experience in developing and launching innovative technology companies.