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## **ASX and Media Announcement**

# **Fatfish Founds iHarap to Start Fast-Growing Islamic Financing Business, Complementing its BNPL Roll-out**

### **Highlights:**

- **iHarap is incorporated as a 100% owned subsidiary of Fatfish**
- **iHarap will develop a technology platform that facilitate the offering of ethical Islamic financing products to end-consumers**
- **Fatfish will utilize its existing tech components and capability to accelerate the development of iHarap**
- **iHarap will be complimentary to FFG's existing BNPL rollout, sharing common tech components and back-office operations**

Fatfish Group Ltd ("**FFG**" or the "**Company**") is pleased to announce that it has founded a new 100% owned subsidiary in Malaysia, iHarap Sdn Bhd ("**iHarap**"), that will be undertaking **digital Islamic financing business** in Malaysia.

The word "Harap" means hope in the local Malay language, with iHarap loosely translates into "i-Hope".

### **The High Growth Islamic Financing Market**

Islam is the most widely practised religion in Southeast Asia, with more than 275 million Muslims translating to approximately 42% of the entire population.

Globally Islamic finance is one of the fastest growing areas in the global finance industry. In 2019, Islamic finance assets amounted to US\$2.88 trillion, the highest recorded growth for the industry since the global financial crisis. Continuous strong growth is expected as the Islamic finance assets are expected to grow to US\$3.69 trillion by 2024 (Source: BNY Mellon).

Fatfish has chosen to launch iHarap in Malaysia as it is among the global leaders of Islamic finance globally, due to its successful development of a complete Islamic



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financial system including Islamic banking, Islamic capital market and Islamic insurance.

iHarap will be a fintech business that will develop its technology platform that will work with third-party financiers to provide ethical Islamic financing products via digital channels to end-consumers. Fatfish will utilize its access to existing technology and capability in its other digital financing fintech business to accelerate the development of iHarap's technology platform.

**Rationale – Complimentary Financial Offering to BNPL**

Establishing a new line of fintech business based on Islamic financing principles is in line with Fatfish's plan to further develop its fintech businesses in Southeast Asia. The Islamic financing business will be complimentary to the Buy Now Pay Later services that Fatfish is rolling out, sharing common technology and back-office components and developing economy of scale at marketing differentiated financing products to the target audience in Southeast Asia.

iHarap's operation will be funded from existing working capital of Fatfish.

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

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**About Fatfish Group Limited**

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with business interest in the Southeast Asia and Nordic European region. FFG focuses on emerging global technology trends, specifically FFG has been building tech ventures across various sectors of video-games, esports, fintech and consumer internet technologies.

FFG owns a majority stake in publicly-traded 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 Singapore, Kuala Lumpur and Stockholm.

**For more details, please contact:**

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