FATFISH
GROUP
(ASX:FFG | US: FFTTF)

Fatfish Group Limited
(ACN 004 080 460)
Level 10 Suite 1005
4 Bridge Street
Sydney NSW 2000
Australia

www.fatfish.co

31 July 2026

ASX Announcement

Fatfish Quarterly Results – Q2 CY2025

Fatfish Group Ltd ("**Fatfish**" or the "**Company**") provides the following update on its activities for the quarterly period ended 30 June 2025 (Q2 CY2025 or the Quarter).

At the outset, the Company notes that this disclosure relates to a period ~12 months ago. Disclosure is being provided on a delayed basis as a result of the matters first set out in ASX release of 21 March 2025.

Quarterly Cash Movement Overview

During the Quarter, the Company:

- recorded total cash receipts from customers of A$0.140 million, reflecting continued revenue generation from the Group's operating businesses;
- recorded total operational expenses of approximately A$0.188 million, comprising ordinary staff, administration, corporate and marketing expenses;
- received A$0.420 million from the continued divestment by its subsidiary ASEAN Fintech Group of interests in investee companies, with payments in this quarter relating to SF Direct Sdn Bhd;
- made A$0.078 million of loans to various investee companies which are not consolidated entities within the Group;
- made A$0.479 million in repayments of borrowings
- received A$0.189 million in new borrowings including an advance of $141,218 from Kin Wai Lau during the quarter; and
- made payments to related parties of A$3,000, comprising ordinary director remuneration.

Divestment of Non-Core Investments

During the Quarter, the Company received a further A$0.420 million from the previously announced divestment by its subsidiary, ASEAN Fintech Group, of its interest in the investee company SF Direct Sdn Bhd. These proceeds formed part of the total consideration previously announced for this divestment.

Operations

During the Quarter, the Company's operating subsidiaries continued to operate in the ordinary course of business.

The Company's investment in AI Gaming Pte Ltd (AIGC) continued to be maintained during the Quarter.The ASEAN Fintech Group's payments, insurtech and lending divisions also continued to operate during the Quarter. The Group also continued to hold and manage its strategic investment portfolio, including its stake in Abelco Investment Group

AB, listed on the Nordic Growth Market in Sweden, and its substantial shareholding in ASX-listed iCandy Interactive Limited, through which the Group retains exposure to the video games, digital entertainment and Web3 gaming sectors, including the launch of the ZKCandy Layer-2 blockchain mainnet during the Quarter.

However, the Company's primary focus throughout the Quarter was understanding, assessing and responding to the matters relating to the alleged improper conduct first disclosed to the market on 21 March 2025. The Company dedicated significant time and resources to the ongoing investigation, governance improvements and engagement with external advisers.

Improper Conduct

The Company refers to its prior announcements of 21 March 2025, 22 April 2025, and 18 December 2025, 27 March 2026, and the FY24 Annual Report, each of which disclose information regarding the improper conduct of a previous external Australian financial consultant.

During the Quarter, the Company continued its investigation into the alleged conduct, with the process being supported by Australian legal counsel. The investigation included ongoing assessment of the circumstances surrounding the alleged conduct and consideration of potential recovery actions.

The Company also continued its internal review processes and progressed towards preparation of the CY2024 audited financial statements.

At the end of the Quarter, the Company remained unable to definitively determine the financial impact of the alleged conduct, if any. Notwithstanding this, the Directors continued to be of the view that there was no impact on the Company's ability to continue operating as a going concern or on its solvency.

The Company notes that its securities remained suspended from quotation during the Quarter while the investigation, audit processes and engagement with ASX continued.

This announcement has been authorised for release by the Chief Executive Officer of Fatfish Group Limited.

— ENDS —

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Sydney NSW 2000
Australia

www.fatfish.co

For further information, please contact:

Fatfish Group Limited ir@fatfish.co	Reign Advisory Pty Ltd FFG@reignadvisory.com

About Fatfish Group Limited (fatfish.co)

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Fatfish Group Limited

ABN	**Quarter ended ("current quarter")**
88 004 080 460	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	140	249
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(3)	(13)
	(d) leased assets		
	(e) staff costs	(179)	(366)
	(f) administration and corporate costs	(4)	(159)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	2	10
1.8	Other (provide details if material) *Receipts as a result of potential improper conduct*	-	364
1.9	**Net cash from / (used in) operating activities**	**(46)**	**79**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities	420	657
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	(78)	(424)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(2)	(2)
	Subsidiary cash at bank as at date of de-consolidation	-	(334)
2.6	**Net cash from / (used in) investing activities**	**340**	**(102)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	189	303
3.6	Repayment of borrowings	(479)	(979)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	Repayment of lease liabilities	(37)	(37)
3.10	**Net cash from / (used in) financing activities**	**(327)**	**(713)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	647	1,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(46)	79
4.3	Net cash from / (used in) investing activities (item 2.6 above)	340	(102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(327)	(713)
4.5	Effect of movement in exchange rates on cash held	5	1
4.6	**Cash and cash equivalents at end of period**	**619**	**619**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	619	647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**619**	**647**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	3
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Include $3,000 in Director fees paid during the period 1 March 2025 to 30 June 2025.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,952	5,952
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	780	780
7.4	**Total financing facilities**	6,732	6,732

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities - Relates to the balance owing upon maturity of previous convertible notes held by Arena Investors LP. The amount was due for repayment on 27 August 2024. As at quarter end, the amount was repayable upon demand by Arena Investors LP.

Other – Mr Kin Wai Lau (Chief Executive Officer and Executive Director) advanced a further $141,218 to the Group for working capital purposes during the quarter ended 30 June 2025. The amount is interest free, and repayable upon demand by Mr Kin Wai Lau.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(46)
8.2	Cash and cash equivalents at quarter end (item 4.6)	619
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	619
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	13

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Kin Wai Lau
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.