



iCandy Interactive Limited
(ACN 604 871712)
Level 4, 91 William Street,
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Australia

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ASX Announcement

Acquisition of Inzen Studio Pte Ltd Becomes Unconditional

Further to the announcement dated 19 September 2016, the Board is pleased to announce that this transaction has become unconditional and will be completed within the next 30 days.

The Company will make further announcement to the market upon the completion of this transaction.

About iCandy

iCandy Interactive Ltd (ASX:ICI) is an Australian incorporated public company, with as core business the development and publishing of games for mobile devices. Specialising in action-packed puzzle games, iCandy has published titles that have achieved over 17 million cumulative downloads (from Google Play and the Apple App Store).

One of the market leaders in the region, with subsidiaries in Malaysia and Singapore (including the award-winning games studio Appxplore), iCandy has stretched its success beyond the borders of Southeast Asia: several of its titles, such as Crab War, Mobfish Hunters and Caveboy's Escape, have been recommended as Best New Games across 30 countries internationally.

For more info, visit www.icandy.io

About Inzen Studio Pte Ltd

As a mobile game company, Inzen develops games that introduce breakthrough gameplay experiences to players across cultures and partners with publishers in key territories to operate them (such as Baidu Games for China). As an ecosystem developer, Inzen works with strategic partners (such

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as Baidu Games and Incubate Fund) to establish programmes to incubate new game companies in Southeast Asia and co-publish their games across Southeast Asia and China.

Inzen's founders are games industry veterans and were part of the core team at the Singapore-MIT GAMBIT Game Lab, an organisation formed and funded by the Singapore Government, in collaboration with the Massachusetts Institute of

Technology (MIT) to incubate the next generation of games industry talents in Singapore, fund research in games and develop breakthrough game prototypes for commercialisation.

About Baidu Games - <http://baidu-mgame.com>

Baidu Games, a wholly-owned subsidiary of Baidu, Inc., provides an integrated platform to publish, distribute and operate game entertainment services through its platforms across various media channels, which include Baidu Mobile Assistant, 91 Assistant, Android Market and in collaboration with Baidu's key services such as Baidu Search, Hao123, Baidu Video, 91 Portal, 18183 etc. In Q4 of 2014, Baidu Game's users amounted to 42.48% of the market and in 2016, the company continues to be one of China's largest mobile game distribution platforms.

About Incubate Fund - <http://incubatefund.com/en/>

Incubate Fund is a Venture Capital Company dedicated to the investment and development of venture companies at the startup phase. Since the establishment of Incubate Capital Partners in 1999, Incubate Fund has operated funds totalling 269 million US\$ and invested in over 200 venture companies. Most recently, the fund has produced leading companies like gumi, Pokelabo, Minnano Wedding, Sansan, Aiming and Froute (currently Axelmark). In addition, since 2010, the company has been organising "Incubate Camp", a seed acceleration programme, in order to reach out to entrepreneurs in the process of starting their company.

For further question on this release, please contact:

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