



iCandy Interactive Limited
(ACN 604 871712)
Level 4, 91 William Street
Melbourne, VIC 3000
Australia

28 February 2022

ASX and Media Announcement

Completion of Acquisition of Game Studio Storms from Leading Asian Telcos

Highlights:

- **Completion has taken place for the earlier announced transaction to acquire 51% of Storms - a Southeast Asia based game development and publishing company. The current shareholders of Storms have an option to sell the remaining 49% of Storms to iCandy within an agreed period of time**
- **Storms was strategically owned by three leading Telcos in Asia, namely Singtel, AIS and SK Telecom, and they will remain as the 49% shareholders post transaction**
- **The transaction marks another step in iCandy's strategy to build the leading integrated Metaverse gaming platform globally; and the respective strategies of Singtel, AIS and SK Telecom to serve their customers with unique and engaging content**

iCandy Interactive Limited (ASX:ICI) ("**iCandy**" or the "**Company**") is pleased to announce the **completion** of the 51% acquisition of Southeast Asia-based games development, publishing and licensing company, Digital Games International Pte. Ltd. (trading under the brand name "**Storms**").

With reference to iCandy's announcement dated 8 February 2022, the Company had announced the acquisition of 51% of Storms for a total consideration of **AUD 8 million**, which was settled via the issuance of new fully paid ordinary shares ("**Shares**") of iCandy at an issue price of **\$0.12596 per share**. Consideration Shares issued are subject to a 12 months moratorium from the date of issuance.

Alongside the transaction is an **option for the current shareholders to sell the remaining 49%** of Storms to iCandy within an agreed period of time.

Storms, which is a mobile game publisher with expansive distribution advantages via strategic Telcos and other partnerships in the region, develops and publishes casual and hyper-casual games through the Google Play and Apple App Stores. It also develops its own instant gaming and gamification features.

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The Management at iCandy, as well as Storms and its strategic investors, **Singtel, AIS** and **SK Telecom** recognise many synergies between Storms and iCandy, with Storms making a great complementary addition to iCandy's horizontally integrated gaming business model. Together, the combined business entity is expected to be well positioned to create and publish games for the Metaverse and Web 3.0,

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

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About iCandy Interactive

iCandy Interactive Limited (ASX: ICI) is an Australian publicly-traded company that has its core business in the development and publishing of mobile games and digital entertainment for a global audience. iCandy Interactive runs a portfolio of mobile games that have been played by over 360 million mobile gamers worldwide and has won multiple awards in various coveted international events.

For more details, please contact:

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