



21 March 2022

ASX and Media Announcement

Completion of Acquisition of Gameconomy - a Leading Gaming Backend Technology Developer

Highlights:

- Completion has taken place for the earlier announced transaction to acquire 60% of Gameconomy - a Southeast Asia based gaming backend technology tools provider with a track record in developing metaverse-related technologies such as smart contracts
- Gameconomy is also a boutique gaming software firm specialising in gaming technology, related to real-time in-game analytics and player-versus-player (PVP) gaming mechanics
- Gameconomy will significantly augment iCandy's software engineering and technology capabilities in its objectives to develop extensive game titles for the metaverse in line with its vision to be a major player in the metaverse and Web 3.0 gaming space

iCandy Interactive Ltd (ASX:ICI) ("iCandy" or the "Company") is pleased to announce the **completion** of the 60% acquisition of Southeast Asia based gaming backend technology tools provider, Gameconomy Sdn Bhd ("**Gameconomy**").

With reference to iCandy's announcement dated 14 January 2022, the Company had announced the acquisition of 60% of Gameconomy for a total consideration of **MYR1.5 million (A\$497,264)**, which was settled as follows:

- 1) iCandy is investing **MYR750,000 (A\$248,632)** cash into Gameconomy in return for **30%** enlarged shareholding in Gameconomy.
- 2) Separately, iCandy is acquiring **30%** of Gameconomy from its management for a total consideration of **MYR750,000 (A\$248,632)**, to be satisfied as follows:

(A) Cash Consideration - **MYR375,000 (A\$124,316)** payable in cash, and



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(B) Shares Consideration - **MYR375,000 (A\$124,316)** via the issuance of new fully paid ordinary shares ("**Shares**") of iCandy.

The consideration Shares shall be issued in 12 equal tranches on a quarterly basis over a period of 3 years, with the first tranche being issued within 15 Business Days following the completion of the acquisition. Consideration Shares issued are subject to a one-year voluntary moratorium from the date of issue.

Gameconomy, which is a gaming backend technology development company with a track record in developing metaverse-related technologies such as smart contracts, counts MYEG Services Bhd ("**MYEG**"), Malaysia's flagship e-Government solutions and services provider, as one of its noteworthy clients.

Gameconomy is also in the midst of developing a metaverse-related real-time player-versus-player ("**PvP**") game and will leverage iCandy's strong operational track record for an anticipated launch in the first half of 2022.

The Management at iCandy, as well as Gameconomy, recognise many synergies between the companies, with Gameconomy making a great complementary addition to iCandy's horizontally integrated gaming business model by augmenting its software engineering and technology capabilities. Together, the combined business entity is expected to become a key player in the metaverse and Web 3.0 gaming space.

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.

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