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Australia

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ASX Announcement

ICI's subsidiary iCandy Ventures to acquire Indonesian mobile advertising company PT Maximum Impact

iCandy Ventures Ltd ("ICV"), the 100% owned subsidiary of Southeast Asia's leading mobile entertainment group iCandy Interactive Limited (ASX:ICI) today announces that it has entered into a Shares Sale Agreement to acquire a 100% interest in Indonesia-based PT Maximum Impact ("PTMI"), a mobile advertising company operating in Indonesia.

Having built its on proprietary smartphone focussed ad-serving technology platform, PTMI's core business is in mobile advertising, especially in the area of providing advertising services to e-commerce providers and smartphone games publishers. PTMI's mobile advertising business will have synergies with ICV's core business in games publishing and advertising on games media.

The acquisition of PTMI is valued at US\$800,000, to be satisfied fully in cash by ICV over a period of 12 months, subject to business performance target that involves PTMI achieving a revenue of US\$500,000 upon completion of the transaction. The vendors of PTMI will further receive an earn-out bonus of US\$300,000 if PTMI achieves a total revenue of US\$800,000 within 24 months of the completion.

ICV believes the proposed acquisition, will bring synergies across the game publishing and mobile advertising businesses of ICV as PTMI will provide it with new avenues to secure more mobile advertising business over games that ICV publishes in the smartphone games market of Indonesia, a country with a

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population of 250 million people that has a growing middle-class segment. ICV is keen to scale up its revenue in mobile advertising over the next 24 months.

ICV believes the acquisition will speed up its path to profitability. The acquisition of PTMI is to complete over the next 60 days and will be funded internally by the working capital of ICV.

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 18 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

For further question on this release, please contact:

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