



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

9 December 2020

ASX and Media Announcement

iCandy Raises A\$10.5 million In Oversubscribed Placement

Highlights:

- iCandy raises a record A\$10.5 million placement at A\$0.14 per ordinary shares in an over-subscribed placement
- In a show of confidence, existing shareholder Fatfish Group Ltd (ASX:FFG) will subscribe to A\$500,000 worth of new shares and Chairman Kin W. Lau will subscribe to A\$50,000 worth of shares, subject to shareholders' approval
- The placement proceeds will largely be intended for enhancing the production capabilities of iCandy's gaming studios, marketing and general working capital purposes
- With a very strong balance sheet, iCandy intends to expand its existing business, including further expansion into North American and China.
- The Placement was led by Evolution Capital Advisors

iCandy Interactive Limited (ASX: ICI) ("iCandy", the "Company") is pleased to announce that it has successfully completed a capital raising to raise a total of **A\$10.5 million** (before costs) with issuance of new shares at **A\$0.14 per new share** to sophisticated investors and to existing shareholder, Fatfish Group Ltd ("FFG"). The Placement was oversubscribed and was led by Evolution Capital Advisors.

In a show of confidence, existing shareholder FFG will be subscribing for A\$500,000 worth of new shares and iCandy's Chairman of Board, Kin W. Lau will be subscribing to A\$50,000 worth of new shares. iCandy will seek shareholders' approval for existing shareholder FFG and its Chairman Kin W. Lau to participate in the Placement at a general meeting, to be called as soon as practicably possible.

Placement Details

A total of 71,064,286 new iCandy shares will be issued at issue price of \$0.14, with 1:2 attaching options. These will comprise of:

- 23,741,286 new shares to be issued @ \$0.14 under ASX Listing Rules 7.1

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- 47,322,327 new shares to be issued @ \$0.14 under ASX Listing Rules 7.1A
- 1 new option for every 2 new shares subscribed to make up 35,532,143 options with a strike price of A\$0.22 with expiry date of 15 December 2022 to be issued under ASX Listing Rules 7.1

Subject to shareholders approval, FFG and Kin W. Lau will collectively subscribe to 3,928,872 new shares at A\$0.14 and to be granted with 1,964,286 options that carry a strike price of A\$0.22 and expiry date of 15 December 2022.

Lead Manager, Evolution Capital Advisors will receive 6% of the gross amount raised and 10,000,000 broker options on the same terms as the placement.

Anticipated Use of Funds

The funds from the Placement will predominantly be used to invest and expand the production capabilities of game development studios of iCandy so that it will have more capacity to roll out more game-titles and improve on the quality of its game-titles as well. Part of the funds will also be utilized for marketing and general working capital purpose.

iCandy chairman Kin Wai Lau commented "We are delighted with the strong institutional support for the Placement. iCandy has a track record in building award winning studios. With a very strong balance sheet, iCandy is now very well positioned to expand its business that has a well proven business model and award-winning track-records. We would be looking into expanding further in our key market of North America, and would also aim to do more in the Chinese gaming market."

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

— End —

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 350 million mobile gamers worldwide and has won multiple awards in various coveted international events. For more information visit www.icandy.io

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