



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

21 December 2020

ASX Announcement

iCandy Partners with China's Leading Game Publisher Ohayoo to Launch Masketeers in China

Highlights:

- **iCandy partners with Ohayoo that will see a localized version of iCandy's smash hit game Masketeers be launched into China**
- **Ohayoo is a major game publisher globally, with one of the fastest growing game platforms in China. It has more than 500million game downloads in China over last 18 months**
- **Ohayoo will localize and market the game for both Android and iOS, as well as third party app stores in Mainland China**
- **iCandy and Ohayoo will share the revenue generated by Masketeers in Mainland China**
- **The partnership is for a duration of 3 years**

iCandy Interactive Ltd ("**iCandy**" or the "**Company**") is pleased to announce that it has entered into a Game Publishing Agreement ("**Agreement**") with one of China's leading game publisher Ohayoo to localize, publish and market in China iCandy's smash hit mobile game, Masketeers: Idle has Fallen ("Masketeers") .

Details of the Partnership

Ohayoo is a major mobile casual game publisher in China. Over the last 18 months, **Ohayoo has become one of the fastest growing mobile casual game platforms in China***, with more than 500 million game downloads for the period (Source: DayDayNew.CC).

Under the Agreement, iCandy will grant Ohayoo the right to localize, publish and market in Mainland China iCandy's smash hit mobile game, The Agreement is for a duration of 3 years. Ohayoo will localize and market the game for both Android and iOS, as well as third party app stores in China.

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In return, iCandy will receive a share of the revenue generated by Masketeers in the Chinese market on commercial terms that are in line with industry practice. iCandy will maintain all intellectual property rights in relation to Masketeers. Salient terms of the partnership are enclosed in the appendix of this announcement.

iCandy's Masketeers recently reported reaching A\$1 million in revenues in record time of just over 60 days.

Breaking Into The Important Chinese Gaming Market

As reported by MarketingToChina, China recorded over US\$36.5 billion in gaming revenue in 2019. With growth in 2020, the industry consensus is that China is now the world's largest gaming market.

iCandy's growth strategy is to penetrate the lucrative Chinese mobile game market. The management of iCandy believes that iCandy can achieve this objective by leveraging on Ohayoo's track record of product innovation and their deep grasp of the Chinese consumers' needs and tastes, in addition to the very large community of online users that it has access to.

iCandy Chairman Kin W Lau commented "iCandy is entering an exciting growth phase. We are absolutely thrilled and honored to partner with Ohayoo. The **Chinese gaming market is a new strategic market for iCandy** at our growth phase, as it is the world's largest gaming market now."

Kin further added "**This partnership with Ohayoo puts us in a very enviable position, on the fastest track possible to enter the gaming market of China, getting exposure to a large part of the Chinese online community almost immediately.**"

This announcement has been authorized 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 video-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 info visit www.icandy.io

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FINANCIAL REVIEW
FAST100 2020
IN COOPERATION WITH **statista**
*iCandy – Proudly Ranked 25th
of Australia's Fastest Growing*

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For further communication: ir@icandy.io

About Ohayoo

Ohayoo is a leading casual game publishing platform that empowers developers to transform their creativity into chart-topping hits and bring joy to players worldwide. Backed by unique expertise across growing gaming markets in Asia and around the world, Ohayoo offers global publishing capability to optimize value and run effective marketing for game studios of all sizes.

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Appendix A – Salient Terms of the Game Distribution Agreement

1. **Parties:**
 - Appxplore (iCandy) Ltd, wholly owned subsidiary of iCandy Interactive Ltd (“iCandy”)
 - Ohayoo game publishing platform

Game Title : Masketeers: Idle Has Fallen (“Masketeers”)
2. **Territory:** China
3. **Rights Granted** - Ohayoo is granted exclusive rights:
 - a. To release, operate, promote and market Masketeers in the Territory
 - b. To copy ,display, transmit through info network to promote the game
 - c. To use iCandy's trademark, company name, game name and elements to the extent necessary for the distribution of Masketeer
4. **Commercial arrangement** – iCandy to be granted a share of revenue for revenue generated in the Territory in-line with gaming industry practice in China, which typically entails a 15%-35% revenue share to game developer, which is iCandy in this case
5. **Duration** – 3 years
6. **Intellectual Property Rights** – all intellectual property rights will be retained by iCandy
7. **Termination** – Either party can terminate the agreement upon one of these events:
 - a. Liquidation, bankruptcy, reorganization or dissolution
 - b. Either party assigns its rights or obligations without prior written consent of the other party

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