



iCandy Interactive Limited
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Level 4, 91 William Street
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Australia

24 May 2022

ASX Announcement

Seeking Approval for Share Buy-Back of Up to 135 million Shares

iCandy Interactive Ltd (ASX:ICI) (“**iCandy Group**” or the “**Company**”) wishes to inform it is proposing to seek shareholder approval to undertake an on-market buy-back of ordinary shares (“**Share Buy-Back**”) where the Company intends to buy back up to a maximum of 135,000,000 ordinary fully paid shares representing approximately 11% of the Company’s issued shares to-date, subject to shareholders’ approval to be tabled at a General Meeting on 11 July 2022.

Shares Buy-Back and Value Creation

The Board, in its consideration, views that the Company’s current share price does not accurately reflect the underlying value of the Company’s assets and growth potentials, hence the Share Buy-Back represents an opportunity for the Company to add value to the remaining shares on issue.

The Company intends to commence the Shares Buy-Back for a period of 12 months following the date of approval by shareholders on this resolution, with terms as specified in the corresponding Appendix 3C enclosed herein together with this announcement. The timing and the actual number of shares to be purchased are subject to market conditions. The Board further considers that the Share Buy-Back has no major impacts to the Company’s activities for the duration of the intended undertaking.

In view of this, the Company advises its shareholders that there can be no certainty that the Company will acquire any or all shares under the Shares Buy-Back.

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

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About iCandy Interactive Limited

iCandy Interactive Limited (ASX:ICI) (“**iCandy Group**” or the “**Company**”) is an award-winning Australian videogame company publicly traded on the ASX since 2016.

Currently the largest independent game developer in Australia, New Zealand and Southeast Asia with operating bases in Australia, Indonesia, Malaysia, Singapore, and Thailand, the Company has more than 600 full-time talents and has strengths in the development and publishing of traditional games (mobile, console and PC) and Web 3.0 games.

iCandy Group is backed by strategic shareholders that include Animoca Brands, Fatfish Group, Baidu, Singtel, SK Square, AIS, as well as numerous Australian and international funds.

For more information, please contact: ir@icandy.io or visit www.icandy.io