



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

22 September 2020

ASX and Media Announcement

Operational Update – Successful Completion of Trial for New Game: *Masketeers*

Highlights:

- **Masketeers: Idle Has Fallen Full launch is scheduled for mid-October 2020, with 870,000+ pre-orders currently - The highest ever pre-orders the company has seen for any of its games**
- **Completed successful trial with Google Play where 80,000 gamers played**
- **Day-1 Retention Rate up as high as 40% (10% higher than Crab War): iCandy's most successful game**
- **In-game purchase: Average Revenue Per Paying User ("ARPPU") of US\$ 25.99**
- **Advertising income: Average Revenue Per User ("ARPU") of US\$ 0.46 for USA**
- **Monetization 2x+ compared to Crab War that generated US\$2.5 million (~\$3.5M AUD) revenue to date**

Following our announcement dated 9 July 2019 on iCandy's plan to develop 4 new inhouse mobile games, iCandy is pleased to announce that one of iCandy's new game, *Masketeers: Idle Has Fallen* ("**Masketeers**") has recently completed its early access trial (the "**Trial**") in collaboration with Google Play.

Pre-Launch Success

The Trial was highly successful with a total to 80,000 gamers. iCandy tracked gamers' behaviors during the Trial and the results were very encouraging. "Day-1" retention, a closely watched user retention matrix in the video-games industry, hit as high as 40% for the *Masketeers*. Comparing this to Crab War, iCandy's most successful game in its portfolio, *Masketeers* has recorded almost 10% higher Day-1 retention rates.

Highest Monetization Rate

As with the majority of the mobile games in the market today, *Masketeers* is a free-to-play mobile game, where it generates revenue from in-game purchase of virtual items and in-game



advertisements.

During the Trial, Masketeers recorded monetization rate that was significantly above any of the iCandy's developed games.

For in-game purchase revenue, Masketeers recorded an Average Revenue Per Paying User ("ARPPU") of US\$ 25.99. For in-game advertising income Masketeers recorded Average Revenue Per User ("ARPU") of **US\$0.46 in the USA** and **ARPU of US\$0.25** for rest of the world. USA is one of the main markets for iCandy's games.

For comparison, iCandy's most successful game title to date, Crab War, has an **ARPPU of US\$12.63** and for advertising income it has an **ARPU of US\$0.26 in the USA** and **ARPU of US\$0.11** for rest of the world.

Crab War has generated more than **US\$2.5 million (~\$3.5M AUD)** of revenue for iCandy since its launch and continues to generate substantial income to date. Masketeers has demonstrated approximately two times (2x)+ potential in in-game purchase and in-game advertising compared to Crab War.

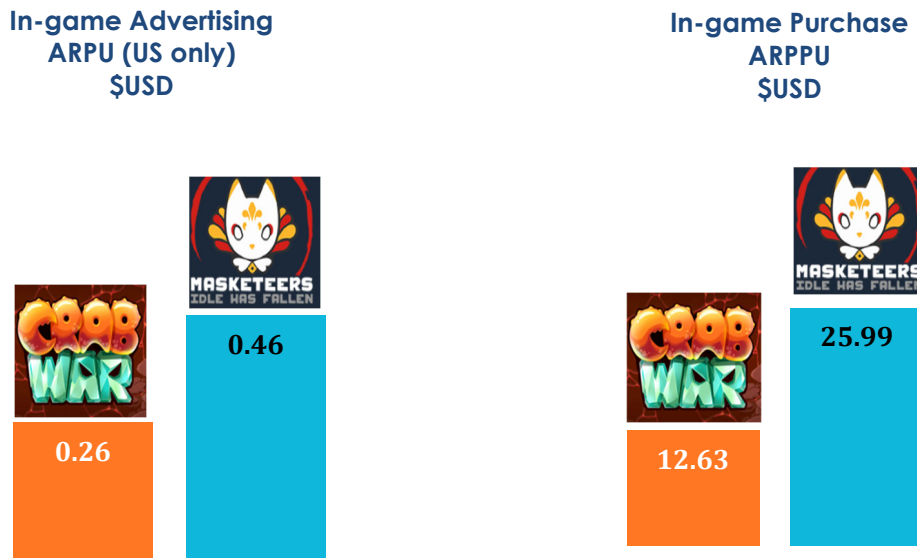


Figure 1 – Comparative Chart of Monetization Rate of Masketeers



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IN COOPERATION WITH **statista**
iCandy – Proudly Ranked 25th
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Figure 2 - In-game Purchases. Masketeers allows gamers to purchase power packs to enhance gameplay



Figure 3 - Gamers can receive virtual-item rewards by watching in-game advertisements

Full Commercial Launch

Masketeers has generated a lot of interest from the gamers community in the international markets that iCandy serves. It is now scheduled for a full launch in mid-October 2020 on Google Play and Apple iOS.

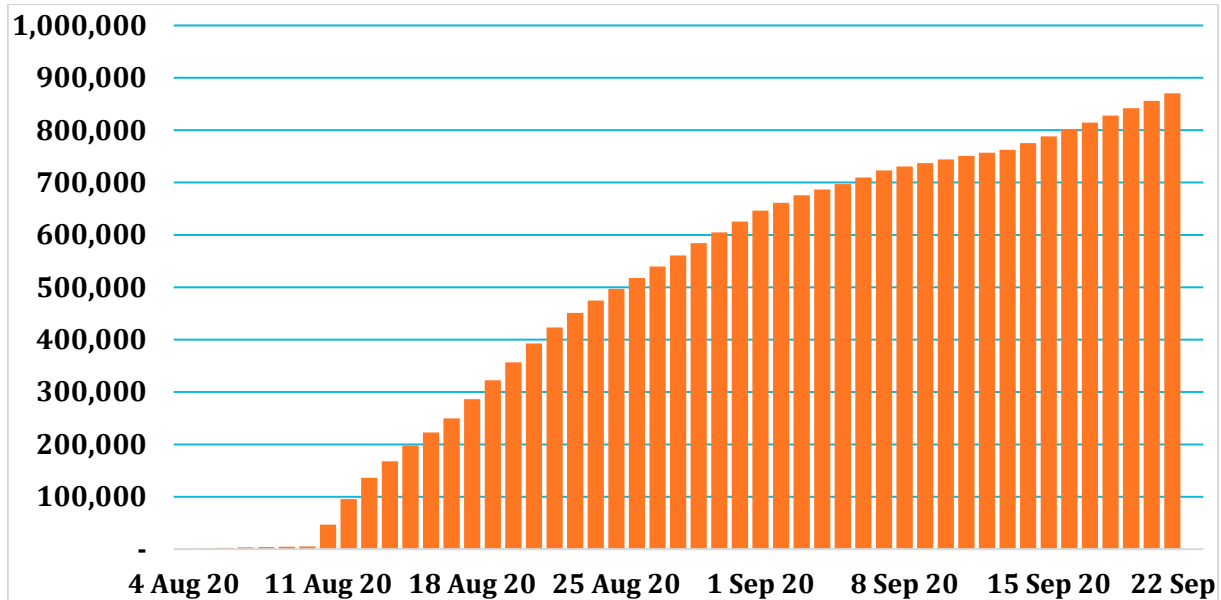
The game is now in a phase where it allows interested gamers to pre-order for a copy of the game when it is launched. The pre-order numbers have climbed steadily over the last few weeks. Masketeers has to date recorded 870,216 pre-orders. This is the highest pre-order iCandy has ever seen for its games.



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Figure 4 - Pre-Order Numbers For Masketeers



iCandy Chairman Kin W Lau commented "Kudos to the team – they have put in tremendous effort to ensure that the game is released without any delay despite the Covid-19 situation. The encouraging trial results indicate that this will be possibly the biggest game title iCandy has ever released. We are very excited about the game and we are already now planning for constant content updates to the game once we have launched it."

Some visuals of Masketeers are included in the Appendix section of this announcement.

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

— ENDS —

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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Appendix - Visual Captures of Masketeers: Idle Has Fallen



IDLE HAS FALLEN

THE MASKETEERS



CAINE



PIXIE



CORO



FALCON

