

29th August 2024

ASX Announcement

Operation Update - Lemon Sky Studios

iCandy Interactive Ltd (ASX: ICI) ("iCandy" or the "Company") would like to provide an update with regards to its subsidiary Lemon Sky Animation Sdn Bhd ("LSA" or "Lemon Sky Studios")

Reference is made to the ASX Announcement on 10 November 2023 with regards to the intention of Mr Cheng Fei Wong and Mr Ka King Foong, respectively CEO and COO of Lemon Sky Studios, to retire from the Lemon Sky Studios business.

iCandy completed the acquisition of Lemon Sky Studios in January 2022 and put in place a Management Agreement retaining the services of Mr Wong and Mr Foong for 3 years ending in January 2025.

After 16 years working on the business Mr Wong and Mr Foong have decided to leave the business slightly ahead of the expiry of the Management Agreement. The Board of Directors of iCandy agreed to the mutual termination of the Management Agreement effective 31 August 2024.

Since the acquisition, iCandy has worked on a leadership transition of Lemon Sky Studios involving existing key studio executives and talents. These executives are largely responsible for the core business development and production work that had been carried out by Lemon Sky Studios.

The Board of Directors of Lemon Sky Studios has directed Mr Kin Wai Lau, presently Executive Director at Lemon Sky Studios, to oversee the leadership transition in the coming months. A new organisation structure will be announced in due time.

Lemon Sky Studios expects no disruption to its business operations.

Lemon Sky Studios, a wholly owned subsidiary of the Company, is one of the biggest studios in the South East Asia region at the forefront of the video game and animation industries, housing a team of over 500 creative talents tailoring custom video-game visual assets, animation and software development solutions for clients and partners. Its clients include renowned game developers and animation studios such as Blizzard Entertainment, Naughty Dog, 2K Games, Bandai Namco, Capcom, Konami, Meta, Yugalabs, The Sandbox, Timi, Microsoft Studios, EA, Disney, Scopely, Square Enix, Riot Games, Ubisoft, Nickelodeon, Dreamworks and many others.

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

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About iCandy Interactive

iCandy Interactive Limited (ASX:ICI) ("**iCandy**" or the "**Company**") is an award-winning, publicly traded video-game development group that has been listed on the Australian Securities Exchange since 2016.

With headquarters in Melbourne and offices across Malaysia, Singapore and Indonesia, iCandy is one of the largest independent game developers in the region. Our team of more than 600 full-time game developers, artists, and engineers has delivered more than 350 mobile, console, PC, and Web 3.0 titles. The Company has worked with some of the biggest names in the global video game industry on some of the most widely known iconic franchises in video games history. For more information, please visit our website at <https://icandy.io/>.

iCandy Group is supported by a strong network of strategic shareholders, including Animoca Brands, Fatfish Group, Baidu, Singtel, SK Square, AIS, IncubateFund, as well as several Australian and international funds.

For more details, please contact: ir@icandy.io