

30 July 2025

ASX Announcement

iCandy Investor Webinar & Operational and Corporate Update

iCandy Interactive Ltd (ASX:ICL) ("**iCandy**" or the "**Company**") is pleased to confirm that it will be conducting an investor webinar session on Monday, 4 August 2025 at 4.00pm AEST. iCandy also provides update on the activities of Lemon Sky Studios – a wholly owned subsidiary of iCandy – and a general corporate activities update.

iCandy Investor Webinar

iCandy will be conducting an investor webinar session on Monday, 4 August 2025 at 4.00pm AEST, to be hosted by Reign Advisory. Kin Wai Lau, Executive Chairman of iCandy, will be presenting at this webinar.

Investors can register to attend at:

https://us02web.zoom.us/webinar/register/WN_xX8nNk7TT2aMS8NulkDraw

Please direct any questions on the webinar to ICL@reignadvisory.com.

Operations Update – Lemon Sky Studios

iCandy acquired the business of Lemon Sky Studios in February 2022, which has become the dominant operational component of the Company.

Appointment of Chief Operating Officer at Lemon Sky

The Company is pleased to announce the appointment of Mr Dharmendra Magasvaran as the head of operations for Lemon Sky. Mr Magasvaran brings extensive experience in digital transformation, having previously served as Lead Partner at Deloitte Digital SEA and as Managing Director of Accenture Interactive, both based in Singapore. Since joining the Lemon Sky team in January 2025, Mr Magasvaran has made a significant impact, streamlining operations and positioning the business to capture future growth opportunities.

Business Development and Geographic Expansion

Despite the difficult global market conditions for gaming in general, Lemon Sky Studios continues to deliver on existing contracts for animation and game content and participate in multiple tenders for larger-scale projects. While most growth has historically originated from North America, the team is continuing to see increased opportunities globally.

Recently, Lemon Sky has added additional business development resources in Japan (Tokyo and Osaka), South Korea (Seoul) and the United States of America (Los Angeles).

Lemon Sky's appointment in the USA is of specific significance, with Mr Mark Meyers – an industry stalwart based in Los Angeles and California – joining the team. Mark has an extensive background in the gaming industry, notably serving as Vice President of North

America Production at Disney Interactive, where he was in a leadership role in major titles such as Disney Epic Mickey and Disney Infinity. He has also held executive roles at Sony Interactive Entertainment and Midway Games, with leadership on over 20 credited games, including high-profile properties and original IP across multiple platforms.

Recent Public Launches:

Lemon Sky is pleased to see two recent projects come to fruition, including:

- a trailer for Aniimo,¹ an upcoming open-world action role-playing game (ARPG), with Lemon Sky being engaged to deliver animation for the trailer;
- a pre-campaign exercise on Kickstarter for the Company's Metal Genesis

Streamlining Business Structure

As part of a continuous review, a strategic realignment of its subsidiary Appxplore Studios was undertaken to enhance operational efficiency and optimise its cost base. The move is part of iCandy's ongoing commitment to streamlining its operations and cost efficiency.

As part of this initiative, Appxplore Studios will cease its in-house game development operations. Game development will be transitioned to other subsidiaries within the iCandy group, particularly Lemon Sky Studios, the company's primary game development hub.

Moving forward, Appxplore Studios will focus on conceptualising games, designing gameplay mechanics, and strategising monetisation models. This shift allows Appxplore to leverage its creative strengths while outsourcing technical development work to other subsidiaries.

Corporate Update and ASX Trading Status

iCandy continues to investigate alleged conduct in which the Company's bank accounts may have been used to improperly receive and/or transit funds, as earlier announced (see ASX announcement 17 April 2025, and 21 March 2025). This investigation is being led by the Company's Australian legal counsel, Hamilton Locke, and includes an assessment of potential recovery actions.

The Company is yet to definitively ascertain the financial impact on the Company at this point of time. iCandy expects that trading of the Company's securities will remain suspended until such time that the Company has further understood and quantified the financial impact of this conduct and is able to issue audited CY2024 financial statements, quarterly activities reports, and has otherwise provided further information by ASX release on this matter to enable an orderly and informed market in the Company's securities.

The Company expects to be in a position to release the required disclosures during Q4 CY2025, which will enable the Company to discuss a recommencement of quotation on the ASX.

The Company continues to emphasise that its business operations remains intact and continue to operate in the normal course of business.

Please direct all queries relating to this matter to ICI@reignadvisory.com.



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This announcement has been authorised for release by the Board of Directors of iCandy Interactive Limited.

— ENDS —

Links:

¹ Aniimo Trailer: https://www.youtube.com/watch?v=JOuWSb2S_Eg

² Rise of the Renegades Trailer: <https://www.youtube.com/watch?v=dVRo1I09zFQ>

About iCandy Interactive

iCandy Interactive Limited (ASX:ICI) is an award-winning, publicly traded video games company that has been listed on the Australian Securities Exchange since 2016.

With headquarters in Melbourne, Australia, and offices across Malaysia, Singapore, and Indonesia, we are one of the largest independent game developers in the region. Our team of more than 400 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 business on some of the most widely known titles and iconic franchises in video game 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