



13 February 2026

ASX Announcement

Update on Legal Proceedings and Other Matters

iCandy Interactive Limited (ASX:ICI) ("iCandy" or the "Company") provides the following update on various legal proceedings and matters.

Legal Proceedings Initiated by Wholly-Owned Subsidiary

The Company advises that its wholly-owned subsidiary, Lemon Sky Animation Sdn. Bhd. ("LSA"), has commenced legal proceedings in the High Court of Malaya at Kuala Lumpur against three former senior executives of LSA.

The Statement of Claim was filed in December 2025. The defendants named in the proceedings are:

- Mr Wong Cheng Fei (Fei) – former Chief Executive Officer and Director
- Mr Foong Ka King (Ken) – former Chief Operating Officer / Chief Creative Officer and Director
- Mr Chin Yoon Sean (Alvin) – former Chief Financial Officer

Each of the defendants previously held senior management positions with fiduciary responsibilities. LSA is seeking recovery of RM 9,142,582.46 (approximately AUD 3.31 million) in relation to alleged breaches of fiduciary duties, negligence and civil conspiracy.

Status and Impact of Legal Action

The proceedings relate to historical matters and transactions occurring prior to 2024. The Company does not expect the proceedings to have any impact on the current operations, production activities or near-term financial performance of either LSA or iCandy.

As the matter is now before the Courts, the Company will not comment further on the legal action.

Alleged Misconduct by Former Accounting and Company Secretarial Services Provider

iCandy continues to further investigate and pursue action in relation to the alleged misconduct identified relating to the Company's former accounting and company secretarial services provider (see ASX releases on 21 March 2025, 17 April 2025, 30 July 2025, and 10 November 2025 for further information).

In relation to this matter, the Company is pleased to note that it was successful in an application in the High Court of the Republic of Singapore for a "Mareva Injunction prohibiting the disposal of assets" against Ms Jiahui Lan (former Company Secretary of iCandy and Executive Director of DW Accounting and Advisory Pty Ltd, a former service provider to the Company) and Ms Jiaying Lan (sister of Ms Jiahui Lan) on 14 January 2026. This Singaporean Court Order forms part of a broader litigation and recovery strategy being pursued by the Company across multiple jurisdictions and against multiple parties.



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The Company continues its comprehensive internal review, supported by external advisors, as to these circumstances, and is engaged with various agencies in Singapore and Australia.

FY2024 Financial Results and Change of Auditor

As at today, the Company has compiled sufficient information to enable the completion of the FY2024 financial statements, which is expected to complete shortly.

The Company will dispatch a notice of meeting shortly to shareholders convening a shareholders' meeting seeking to remove Hall Chadwick as the auditor of the Company and appoint RSM Australia in their stead. This is an action supported by the directors, which will clear the way for the Company to issue all other overdue periodic disclosures, including audited financial statements.

Withdrawal of Nomination as Director

The Company advises that it has received a withdrawal of consent from Mr Domenic Virgara to act as a director of the Company, and as a result, a resolution proposed for consideration at a future general meeting of the Company with respect to his appointment will no longer be considered (see ASX release 17 November 2025 for further information).

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

— ENDS —

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 offices and teams around the globe, iCandy is one of the largest independent game developers in the region. Our team of game developers, digital artists, and engineers has delivered more than 500 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/>.

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