
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Icicle Group Holdings Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of **Icicle Group Holdings Limited** collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to **Icicle Group Holdings Limited**. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



ICICLE

Icicle Group Holdings Limited

冰雪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of Icicle Group Holdings Limited to be held at Unit 4, 12/F, 18 King Wah Road, North Point, Hong Kong on Wednesday, 20 June 2018 at 10:00 a.m. is set out on pages 17 to 21 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, or any adjourned meeting, should you so wish.

This circular will remain on GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.iciclegroup.com.

27 March 2018

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 4, 12/F, 18 King Wah Road, North Point, Hong Kong, on Wednesday, 20 June 2018 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Companies Law”	the Company Law Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Icicle Group Holdings Limited 冰雪集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8429)
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 March 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	8 December 2017, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Stock Exchange
“PRC”	the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Share Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



ICICLE

Icicle Group Holdings Limited

冰雪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

Executive Director:

Ms. Woo Chan Tak Chi Bonnie
(Chairperson and Chief Executive Officer)

Non-executive Director:

Mr. Chow Sai Yiu Evan

Independent non-executive Directors:

Mr. Ip Arnold Tin Chee
Mr. Hung Alan Hing Lun
Mr. Man Ka Ho Donald

Registered office:

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

*Headquarters and principal place
of business in Hong Kong:*

Unit 4, 12/F
18 King Wah Road
North Point
Hong Kong

27 March 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting to the Directors of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors; and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

SHARE ISSUE MANDATE

On 16 November 2017, an ordinary resolution was passed by the then Shareholders to give a general unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 480,000,000 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 96,000,000 Shares representing not more than 20% of the issued share capital of the Company as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolutions nos. 4 and 6 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 16 November 2017, an ordinary resolution was passed by the then Shareholders to give a general unconditional mandate to the Directors to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 480,000,000 Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate, assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 48,000,000 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises five Directors, namely Ms. Woo Chan Tak Chi Bonnie, Mr. Chow Sai Yiu Evan, Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald.

In accordance with the Articles 108 and 112 of the Articles of Association, Ms. Woo Chan Tak Chi Bonnie, Mr. Chow Sai Yiu Evan, Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald will retire at the AGM and, being eligible, offer themselves for re-election.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

At the AGM, ordinary resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors. The notice of the AGM is set out on pages 17 to 21 of this circular.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairperson of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

By order of the Board
Icicle Group Holdings Limited
Woo Chan Tak Chi Bonnie
Chairperson and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

Exercise in full of the Share Repurchase Mandate, on the basis of 480,000,000 Shares in issue at the Latest Practicable Date, would result in up to 48,000,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association and the Companies Laws of the Cayman Islands and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the

Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of the Association and all applicable laws of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is exercised. If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Approximate percentage interest in the issued share capital of the Company ^(Note 4)	Approximate percentage interest in the issued share capital of the Company in the event the Share Repurchase Mandate is exercised in full ^(Note 5)
Explorer Vantage Limited ^(Note 1)	277,200,000	57.75%	64.17%
Ms. Woo Chan Tak Chi Bonnie ^(Note 1)	277,200,000	57.75%	64.17%
Mr. Woo Darrin ^(Note 2)	277,200,000	57.75%	64.17%
Mr. Chow Sai Yiu Evan ^(Note 3)	82,800,000	17.25%	19.17%
Hertford Global Limited ^(Note 3)	82,800,000	17.25%	19.17%

Notes:

1. Explorer Vantage Limited is beneficially and wholly-owned by Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Ms. Woo Chan Tak Chi Bonnie is deemed to be interested in the Shares held by Explorer Vantage Limited.
2. Mr. Darrin Woo is the spouse of Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Mr. Darrin Woo is deemed to be interested in the Shares which are interested by Ms. Woo Chan Tak Chi Bonnie.
3. Hertford Global Limited is beneficially and wholly-owned by Mr. Chow Sai Yiu Evan. By virtue of the SFO, Mr. Chow Sai Yiu Evan is deemed to be interested in the Shares held by Hertford Global Limited.
4. The calculation is based on the total number of 480,000,000 Shares in issue as at the Latest Practicable Date.
5. The calculation is based on the total number of 480,000,000 Shares in issue with taking into account of the exercising the Share Repurchase in full as at the Latest Practicable Date.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

5. SHARES PURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during each of the previous months since 8 December 2017 (the date of listing of Shares on GEM) to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
December (from the Listing Date)	0.87	0.52
2018		
January	0.82	0.70
February	0.80	0.67
March (up to the Latest Practicable Date)	0.82	0.64

Below are the particulars of the retiring Directors (as required by the GEM Listing Rule) proposed to be re-elected at the AGM:

EXECUTIVE DIRECTOR

Ms. Woo Chan Tak Chi Bonnie (“**Ms. Bonnie Chan Woo**”), aged 41, has been a director of the Group since January 2004. She was appointed as the executive Director on 20 January 2017 and appointed as the compliance officer of the Company on 3 April 2017. She was appointed as the chief executive officer of the Company and the chairperson of the Board on 16 November 2017. She was appointed as a member of both the remuneration and nomination committees on 8 December 2017. Ms. Bonnie Chan Woo is primarily in charge of the Group’s overall corporate strategy and daily operations, including business development and overall management. Ms. Bonnie Chan Woo joined the Group on 1 August 2002 and she has over 15 years of experience in marketing production services and company business management based on her experience in the Group. Ms. Bonnie Chan Woo earned her bachelor of arts degree in philosophy, politics and economics and master of arts degree from the University of Oxford in October 1997 and June 2002, respectively. Since September 2011, she has been a vice chairman of the board of directors of the Hong Kong Design Centre, which is a non-profit organisation and a partner of the Hong Kong Government aiming to establish Hong Kong as a centre of design excellence in Asia.

As at the Latest Practicable Date, Ms. Bonnie Chan Woo is also a director of Icicle Group Limited, which is a direct wholly-owned subsidiary of the Company, Icicle Production Company Limited and Icicle Print Management Limited, the indirect wholly-owned subsidiaries of the Company, and the supervisor of 北京冰雪品牌管理有限公司 (Beijing Icicle Brand Management Company Limited*), an indirect wholly-owned subsidiary of the Company. In addition, Ms. Bonnie Chan Woo is a director of Explorer Vantage Limited which is one of the controlling Shareholders.

Save as disclosed above, Ms. Bonnie Chan Woo has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Ms. Bonnie Chan Woo was interested in 277,200,000 Shares, representing 57.75% of the issued share capital of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Bonnie Chan Woo did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Bonnie Chan Woo has entered into a service agreement with the Company for an initial term of 3 years commencing from the Listing Date unless terminated by not less than three months prior written notice or otherwise in accordance with the service agreement. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the service agreement, she is entitled to a monthly salary

of HK\$40,000 and discretionary bonuses, other benefits and retirement benefit-defined contribution scheme, which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, her performance, qualifications and experience.

Save as disclosed above, Ms. Bonnie Chan Woo has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

* *The English name of the entity mentioned is translation from its Chinese name. If there is any inconsistency, the Chinese name shall prevail.*

NON-EXECUTIVE DIRECTOR

Mr. Chow Sai Yiu Evan (“Mr. Evan Chow”), aged 35, has been a director of the Group since June 2013 and was appointed as the non-executive Director on 20 January 2017. Mr. Evan Chow is primarily responsible for a consultative role in matters concerning the Group and will not be involved in the day-to-day management of the Group. Mr. Evan Chow is the ultimate beneficial owner of Hertford Global Limited (“Hertford Global”), who has been the long-term strategic investor of the Group since June 2013. Mr. Evan Chow graduated magna cum laude from Brown University in May 2004 receiving a Bachelor of Arts degree, with concentrations in Applied Mathematics-Economics and in Public and Private Sector Organizations and received departmental honors as well as being selected to Phi Beta Kappa in April 2004. Since graduation, Mr. Evan Chow has built over 12 years of experience in corporate finance and private equity investment. During the period between 2004 and 2009, Mr. Evan Chow has served various financial institutions in Hong Kong, including Citigroup Global Markets Asia Limited and Lehman Brothers Asia Limited. From April 2010 to December 2015, Mr. Evan Chow has acted as a director of a number of institutions registered under the SFO and since March 2013 he has been the managing director of MCL Financial Group Limited, a financial service provider. Apart from his career, Mr. Evan Chow is also involved in charity and social services. He is a committee member of Centum Charitas Foundation and a member of Young Presidents’ Organization. Mr. Evan Chow is also a director of Icicle Group Limited and Hertford Global which is one of the substantial Shareholders.

Save as disclosed above, Mr. Evan Chow has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Evan Chow was interested in 82,800,000 Shares, representing 17.25% of the issued share capital of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Evan Chow did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Evan Chow has entered into a letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Evan Chow has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Arnold Tin Chee ("Mr. Arnold Ip"), aged 55, was appointed as the independent non-executive Director on 16 November 2017 and is responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resources and standard conduct of the Company. He was appointed as the chairman of the audit committee and member of the nomination committee and remuneration committee on 8 December 2017. Mr. Arnold Ip earned his Bachelor of Arts degree and Master of Arts degree from the University of Cambridge in the United Kingdom in June 1984 and November 1988, respectively. Mr. Arnold Ip was also formerly a director at Standard Chartered Asia Limited. Mr. Arnold Ip also served Yuanta Securities (Hong Kong) Company Limited and had been a director until January 2001. In September 2000, Mr. Arnold Ip founded the group to which Altus Holdings Limited (stock code: 8149.hk) belongs. Mr. Arnold Ip is a founding member of the management team of several funds, part of which subsequently formed Saizen REIT, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited from November 2007 to October 2017. Mr. Arnold Ip is currently licensed by the Securities and Futures Commission of Hong Kong (the "SFC") to act as a responsible officer to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He is also a principal of Altus Capital Limited, a corporation licensed by the SFC to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in July 1988.

Mr. Arnold Ip's directorships in other companies listed on the Stock Exchange are set out below:

Name of company	Stock code	Position	Length of service
Pioneer Global Group Limited	0224	Independent non-executive director	23 June 1999 to present
Pak Fah Yeow International Limited	0239	Independent non-executive director	8 September 2004 to present
Sam Woo Construction Group Limited	3822	Independent non-executive director	15 September 2014 to present
Altus Holdings Limited	8149	Executive director	14 December 2015 to present

Save as disclosed above, Mr. Arnold Ip has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Arnold Ip did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Arnold Ip has entered into a letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Arnold Ip has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Hung Alan Hing Lun (“Mr. Alan Hung”), aged 43, was appointed as the independent non-executive Director on 3 April 2017 and is responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resources and standard conduct of the Company. He was appointed as the chairman of the remuneration committee and member of the audit committee and nomination committee on 8 December 2017. Mr. Alan Hung has over 20 years of experience in the finance and investment industry. He started his career as an equity analyst at Credit Lyonnais Securities (Asia) Limited (now known as CITIC CLSA Capital Markets Limited) from February 1997 to April 1999. Thereafter, he co-founded Trading Guru Securities Limited (now known as Orient Securities Limited) and acted as its chairman overseeing the entire operation from or around May 1999 to July 2004. Mr. Alan Hung joined Kennen Investment Holdings Limited as a director overseeing investment projects in the PRC from January 2005 to January 2012. He is the co-founder of Keial Investment Holdings Limited overseeing the direction and investments since January 2012 and chief strategy officer of BWC Capital Markets Company Limited overseeing its business strategies in the PRC since February 2013. Mr. Alan Hung earned his Bachelor of Arts Degree with honours from Brown University with concentrations in history and organization, behavior and management (OBM) in May 1997. He is a Chartered financial analyst and a certified member of the institute of Certified Management Accountants of Australia.

Save as disclosed above, Mr. Alan Hung has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Alan Hung did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Alan Hung has entered into a letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Alan Hung has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Man Ka Ho Donald (“Mr. Donald Man”), aged 40, was appointed as the independent non-executive Director on 16 November 2017 and is responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resources and standard conduct of the Company. He was appointed as the chairman of the nomination committee and member of the audit committee and remuneration committee on 8 December 2017. Mr. Donald Man earned his Bachelor of Science degree in Business Studies from The City University London, now known as the City, University of London, in United Kingdom in July 1998. Mr. Donald Man worked at K. C. Ho & Fong as a registered foreign lawyer from February 2004 to October 2011. From August 2009 to January 2010, he worked at Bangkok Smartcard Company Limited as an executive director. From January 2007 to January 2010, Mr. Donald Man has worked at Hwa Kay Thai (Thailand) Company Limited as a director, VGI Global Media Limited as legal adviser and Bangkok Mass Transit System Public Company Limited as a legal adviser. Mr. Donald Man is currently a registered foreign lawyer at Ince & Co's Hong Kong office since November 2011. Mr. Donald Man was admitted as a solicitor of the Supreme Court of England and Wales since September 2003. Mr. Donald Man has been an independent non-executive director of Kiddieland International Limited (stock code: 3830) since 31 August 2017.

Save as disclosed above, Mr. Donald Man has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Donald Man did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Donald Man has entered into a letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant

to the letter of appointment, he is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Donald Man has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ICICLE

Icicle Group Holdings Limited

冰雪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

NOTICE IS HEREBY GIVEN that the annual general meeting of Icicle Group Holdings Limited (the “**Company**”) will be held at Unit 4, 12/F, 18 King Wah Road, North Point, Hong Kong, on Wednesday, 20 June 2018 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2017 and the report of the directors and the independent auditor’s report.
2. (a) To re-elect the following directors of the Company (the “**Director**”):
 - (i) To re-elect Ms. Woo Chan Tak Chi Bonnie as an executive Director;
 - (ii) To re-elect Mr. Chow Sai Yiu Evan as a non-executive Director;
 - (iii) To re-elect Mr. Ip Arnold Tin Chee as an independent non-executive Director;
 - (iv) To re-elect Mr. Hung Alan Hing Lun as an independent non-executive Director; and
 - (v) To re-elect Mr. Man Ka Ho Donald as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Moore Stephens CPA Limited as auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolutions (otherwise than pursuant to (i) a rights issue, (ii) an issue of Shares upon the exercise of any subscription or conversion rights attaching to any bonds, warrants, debentures, notes or any securities which carry rights to subscribe for or are convertible into Shares, (iii) an issue of Shares upon the exercise of any options which may be granted under the share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of the subsidiaries of the Company or any other person of Shares or rights to acquire Shares, (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, or (v) any specific authority granted by the Shareholders in general meeting) shall not exceed 20% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the resolution.”
6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of shares of the Company in issue which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

By order of the Board
Icicle Group Holdings Limited
Woo Chan Tak Chi Bonnie
Chairperson and Chief Executive Officer

Hong Kong, 27 March 2018

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed from Thursday, 14 June 2018 to Wednesday, 20 June 2018, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 13 June 2018.
4. With regard to resolutions no. 2(a)(i) to (v) set out in this notice, details of the retiring Directors are set out in Appendix II to the circular of the Company dated 27 March 2018.
5. In connection with the proposed repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 27 March 2018.
6. As at the date of this notice, the Board comprises of Ms. Woo Chan Tak Chi Bonnie as executive Director; Mr. Chow Sai Yiu Evan as non-executive Director; and Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald as independent non-executive Directors.