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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)

ANNOUNCEMENT PURSUANT TO RULE OF 17.20 OF THE GEM LISTING RULES

This announcement is made by Icicle Group Holdings Limited (the “**Company**”) pursuant to Rule 17.20 of 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 board of directors (the “**Board**”) of the Company announces that on 20 August 2018, Icicle Production Company Limited (“**Icicle Production**”), an indirect wholly-owned subsidiary of the Company, as borrower; DBS Bank (Hong Kong) Limited (“**Lender**”), as lender; and the Company as guarantor, entered into a bank facility letter (the “**Facility Letter**”). This Facility Letter is a bank overdraft facility, with a maximum facility of HK\$10,000,000, which has been made available and will continue to be made available by Lender to Icicle Production on the terms and conditions therein contained.

Pursuant to the Facility Letter, a specific performance covenant is imposed on Ms. Woo Chan Tak Chi Bonnie (“**Ms. Bonnie Chan Woo**”), the controlling shareholder of the Company, to hold not less than 51% beneficial interest of the Company and Icicle Production. As at the date of this announcement, Ms. Bonnie Chan Woo’s beneficial interest in the Company and Icicle Production is 57.75%.

The Company will comply with the continuing disclosure obligations under Rule 17.23 of the GEM Listing Rules in its subsequent quarterly, interim and annual reports for so long as circumstances giving rise to such obligations regarding the control of the Company exist.

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

Hong Kong, 20 August 2018

As at the date of this announcement, the Board comprises 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.

This announcement, for which the directors of the Company 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 the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page on the GEM website at <http://www.hkgem.com> for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <https://www.iciclegroup.com>.