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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)

VOLUNTARY ANNOUNCEMENT — BUSINESS UPDATE

This is a voluntary announcement made by Icicle Group Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**” or “**Icicle**”) to keep the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company informed of the latest business developments concerning the Group.

On 5 August 2019, the board (the “**Board**”) of directors (the “**Directors**”) of the Company has approved a business development strategy and plan gearing towards new media and eCommerce, in line with the Group’s long term strategy of developing content driven marketing and social media distribution capabilities. One of the key components of the strategy is to launch a content-driven eCommerce platform through a joint venture in the United States of America (the “**USA**”) in the 4th quarter of this year. Through this platform, the Group aims to leverage the power of original video content to tap into the growing demand for innovative and mission-driven direct to consumers products from global generation Z and millennials.

In association of this new strategy, over the next 18 months, the Group plans to significantly increase its investment into digital content production in association with leading and established directors, producers, studios and distribution partners and into innovative technologies to facilitate the transformation of Icicle into a larger platform of branding, entertainment and eCommerce. During this phase of investment, the Group will focus on first establishing a presence in the USA as the primary market, investing and producing highly visible projects and driving revenue growth of its eCommerce business, and these investments and expenditures are likely to have a corresponding impact on the Group’s financial performance.

The Board is of the view that this new strategy will maximise long-term value for the Shareholders. The Group will continue to closely monitor the market and industry environment and shall keep the Shareholders and potential investors of the Company informed of any material developments.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 August 2019

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 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, 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 <https://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>.