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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: IMPACT OF NOVEL CORONAVIRUS EPIDEMIC ON BUSINESS OPERATIONS

This announcement is made by **Icicle Group Holdings Limited** (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company and potential investors informed of the latest business operations of the Group.

In light of the significant decrease in the number of visitors to Hong Kong and the reduction in commuting of local residents since the outbreak of the novel coronavirus epidemic (the “**Epidemic**”) in January 2020, the retail industry has been in the front line of the impact which has directly affected the business of our luxury brand and retail-chained clients. The Group’s business in January and February 2020 has been significantly affected as most of their marketing activities have been cancelled or on hold. The Group is closely monitoring the market conditions, strengthening cost reduction and making timely adjustments in its strategies.

The adverse impact on Group’s business operations is expected to continue and affecting the operating performance for the full year. In view of the uncertainty about the extent of the Epidemic and recovery of the business and tourism consumer market, the board of directors of the Company will make continuous assessment of the impact of the Epidemic on the Group’s operating and financial performance in 2020. The Company will take appropriate measures as necessary and make further announcements as and when appropriate.

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, 18 February 2020

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>.