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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)

PROFIT WARNING

This announcement is made by **Icicle Group Holdings Limited** (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the three months ended 31 March 2020 and the information currently available to the Group, the Group is expected to record a net loss of approximately HK\$2 million for the three months ended 31 March 2020 attributable to the owners of the Company as compared with that of the corresponding period last year.

The Board considered that the expected loss is mainly attributable to the significant decrease in revenue resulting from delays and cancellation of projects due to the outbreak of the novel coronavirus (COVID-19) epidemic since January 2020.

The information contained in this announcement is based solely on the preliminary review and assessment by the management of the Company with reference to the Management Accounts for the three months ended 31 March 2020 along with any other information currently available to the Company, which have not been audited or reviewed by the auditor or the audit committee of the Company and may be subject to adjustments.

Further details of the Group’s financial results and performance will be disclosed in the first quarterly results announcement of the Company for the three months ended 31 March 2020, which is expected to be published by early of May 2020 in accordance with the GEM Listing Rules.

The Group is closely monitoring the market conditions, strengthening cost reduction and making timely adjustments in its strategies. The adverse impact on the 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 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, 15 April 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>.