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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to (i) the annual report of Icicle Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**2019 Annual Report**”) and (ii) the announcement of change in use of proceeds dated 6 May 2020 (the “**2020 Announcement**”). This announcement is supplemental to, and should be read in conjunction with the 2019 Annual Report and the 2020 Announcement. Unless otherwise stated, capitalised terms used herein shall have the same meaning as defined in the 2019 Annual Report and 2020 Announcement.

As disclosed in the 2019 Annual Report and 2020 Announcement, the Company has not fully utilised the net proceeds from the Share Offer. As at 31 December 2019 and 6 May 2020, the unused balance of the proceeds from the Share Offer was approximately HK\$24.07 million and HK\$21.88 million, respectively.

In addition to the information disclosed in the 2019 Annual Report and 2020 Announcement, the board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide additional information in relation to the net proceeds from the Share Offer as follows:

	Planned use of net proceeds from Share Offer (Note 1) HK\$'000	Actual use of net proceeds as at 31 December 2019 (Note 1 and 3) HK\$'000	Unutilised net proceeds as at 31 December 2019 (Note 1) HK\$'000	Actual use of net proceeds as at 6 May 2020 (Note 2) HK\$'000	Unutilised net proceeds as at 6 May 2020 (Note 2) HK\$'000	Revised allocation of net proceeds as at 6 May 2020 (Note 2) HK\$'000	Expected timeline of application of the unutilised net proceeds (Note 4)
Enlarge the social media marketing production capability and offering	8,000	1,510	6,490	2,057	5,943	5,943	From 6 May 2020 to 31 December 2021
Enhance the overall service offerings and expand the team across three categories	9,142	1,448	7,694	1,581	7,561	7,561	From 6 May 2020 to 31 December 2021
Set up a studio and expand the work premises	11,458	8,865	2,593	9,648	1,810	1,810	From 6 May 2020 to 31 December 2020
Business development	8,280	3,519	4,761	4,210	4,070	2,070	From 6 May 2020 to 31 December 2021
Staff development	3,120	588	2,532	623	2,497	697	From 6 May 2020 to 31 December 2021
General working capital	3,800	3,800	—	3,800	—	3,800	N/A
Total:	43,800	19,730	24,070	21,919	21,881	21,881	

Notes:

1. The information is extracted from the 2019 Annual Report.
2. The information is extracted from the 2020 Announcement.
3. The unutilised net proceeds from the Share Offer are expected to be used in accordance with the intentions previously disclosed in the Prospectus. However, the instability and clashes in Hong Kong in 2019 had caused a rapid decline in market conditions and resulted in the slowing down of the marketing activities of our clients and the overall commercial activities in Hong Kong. In view of the uncertain economic outlook in Hong Kong, the Group had not utilised the net proceeds as intended and adopted a cautious approach in deploying the net proceeds in the business objectives.
4. The expected timeline of application of the unutilised net proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of the Group's business and the market conditions.

5. The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry. The unutilised net proceeds as at 31 December 2019 and 6 May 2020 were placed as bank balances with licensed banks in Hong Kong.

The above additional information does not affect other information contained in the 2019 Annual Report and the 2020 Announcement. Save as disclosed in this announcement, the remaining contents of the 2019 Annual Report and 2020 Announcement remain unchanged.

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

Hong Kong, 20 July 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>.