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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)

ACQUISITION AND DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER, EXECUTIVE DIRECTOR, SUBSTANTIAL SHAREHOLDER AND NON-EXECUTIVE DIRECTOR

This announcement is made by Icicle Group Holdings Limited (the “**Company**”) 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 under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE SALE AND PURCHASE AGREEMENTS

The Company was informed by Hertford Global Limited (“**Hertford Global**”), Mr. Chow Sai Yiu Evan (“**Mr. Evan Chow**”) and Ms. Woo Chan Tak Chi Bonnie (“**Ms. Bonnie Chan Woo**”) that a sale and purchase agreement (the “**First SPA**”) was entered into on 29 September 2020 between Hertford Global and Mirousky Limited (“**Mirousky**”) pursuant to which Hertford Global shall sell (the “**First Batch Sale**”), and Mirousky shall purchase, an aggregate of 34,850,000 shares (the “**First Batch Sale Shares**”) of par value of HK\$0.01 each in the Company (the “**Shares**”) for the consideration of HK\$0.2365 per Share.

The Company was also informed by Hertford Global and Mr. Evan Chow that a sale and purchase agreement (the “**Second SPA**”) was entered into on 29 September 2020 between Hertford Global and Ms. Chow Jacqueline Wai Ying (“**Ms. Jacqueline Chow**”) pursuant to which Hertford Global shall sell (the “**Second Batch Sale**”), and Ms. Jacqueline Chow shall purchase, an aggregate of 47,950,000 Shares (the “**Second Batch Sale Shares**”) for the consideration of HK\$0.2365 per Share.

Hertford Global is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Evan Chow. Prior to the entering into of the First and Second SPAs, Hertford Global was a substantial shareholder (as defined in the GEM Listing Rules) holding 17.25% of the total issued shares of the Company. Mr. Evan Chow is a non-executive director (the “**Director**”) of the Company.

Ms. Bonnie Chan Woo is the executive Director, Chairperson and Chief Executive Officer of the Company. Mirousky is beneficially owned as to 50% by Ms. Bonnie Chan Woo and 50% by her spouse, Mr. Darrin Woo.

Based on the information available to the Company and to the best of the knowledge and belief of the Directors, Ms. Jacqueline Chow is a sister of Mr. Evan Chow, is not a close associate (as defined in Rule 1.01 of the GEM Listing Rules) of any core connected person (as defined in Rule 1.01 of the GEM Listing Rules) of the Company, nor is her acquisition financed directly or indirectly by any close associates of core connected persons of the Company, nor is she accustomed to take instructions from any close associates of core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in her name or otherwise held by her. Ms. Jacqueline Chow will not become a substantial shareholder (as defined in the GEM Listing Rules) of the Company as a result of her acquisition of the Second Batch Sale Shares under the Second SPA.

THE SHAREHOLDING STRUCTURE UPON COMPLETION OF THE SALE AND PURCHASE AGREEMENTS

The 34,850,000 First Batch Sale Shares represent approximately 7.26% of the total issued share capital of the Company as at the date of this announcement and the 47,950,000 Second Batch Sale Shares represent 9.99% of the total issued share capital of the Company as at the date of this announcement. The total of the First Batch Sale Shares and the Second Batch Sale Shares of 82,800,000 Shares represent approximately 17.25% of the total issued share capital of the Company as at the date of this announcement.

The following is a summary of the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the First Batch Sale and the Second Batch Sale:

Shareholders of the Company	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the First Batch Sale and the Second Batch Sale	
	Number of Shares	Approximate % of Shares in issue	Number of Shares	Approximate % of Shares in issue
Explorer Vantage Limited	277,200,000	57.75	277,200,000	57.75
Hertford Global	82,800,000	17.25	0	0.00
Mirousky	0	0.00	34,850,000	7.26
Ms. Jacqueline Chow	0	0.00	47,950,000	9.99
Other shareholders	<u>120,000,000</u>	<u>25.00</u>	<u>120,000,000</u>	<u>25.00</u>
Total	<u><u>480,000,000</u></u>	<u><u>100.00</u></u>	<u><u>480,000,000</u></u>	<u><u>100.00</u></u>

Upon completion of the First Batch Sale and the Second Batch Sale, Hertford Global shall cease to be a substantial shareholder of the Company.

Explorer Vantage Limited is wholly-owned by Ms. Bonnie Chan Woo. Upon completion of the First Batch Sale, Ms. Bonnie Chan Woo, through her controlled corporations, Explorer Vantage Limited and Mirousky, shall be the beneficial owner of approximately 65.01% of the total issued share capital of the Company as at the date of this announcement.

The Company does not expect that the First Batch Sale and the Second Batch Sale shall have any material adverse effect on the operations of the Company and its subsidiaries.

Based on the information available to the Company and to the best of the knowledge and belief of the Directors, the Company has maintained sufficient public float of the issued Shares following the completion of the First Batch Sale and the Second Batch Sale and as at the date of this announcement.

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, 29 September 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>.