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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)**

### **MAJOR TRANSACTION — ACQUISITION OF A PROPERTY**

#### **THE ACQUISITION**

The Board is pleased to announce that on 10 June 2022 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor, entered into the Transfer Deed for the acquisition of the Property at the Consideration of US\$4,502,240 (equivalent to approximately HK\$36,017,920) payable in cash. The Acquisition will be funded by the Group's internal resources.

The Property is a multi-purpose property located at 8306 Skyline Drive, Los Angeles, CA 90046, the United States with a gross building area of 4,863 square feet. The Group intends to use the Property as staff accommodation for employees of the Group travelling to Los Angeles for business, office, client and business associates entertainment or other business event venue after Completion.

#### **IMPLICATION UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of its associates has any material interest in the Acquisition. As such, no Shareholder would be required to abstain from voting if an extraordinary general meeting were convened to approve the Acquisition. Pursuant to Rule 19.44 of the GEM Listing Rules, a written shareholder's approval may be accepted in lieu of holding a general meeting. As at the date of this announcement, a closely allied group of shareholders who together hold approximately 65.01% of the issued share capital of the Company, namely, (i) Explorer Vantage, which is wholly-owned by Ms. Bonnie Chan Woo, the chairperson of the Board, an executive Director and the chief executive officer of the Company, is beneficially interested in 277,200,000 Shares, representing approximately 57.75% of the issued share capital of the Company; and (ii) Mirousky Limited, which is indirect beneficially owned by Ms. Bonnie Chan Woo and her spouse, Mr. Darrin Woo as to 50% each, is beneficially interested in 34,850,000 Shares, representing approximately 7.26% of the issued share capital of the Company, have given written approvals to the Acquisition. Accordingly, the Company is not required to convene an extraordinary general meeting for approving the Acquisition.

A circular containing, among other things, further details of the Acquisition and other information required under the GEM Listing Rules will be despatched to the Shareholders on or before 4 July 2022.

The Board is pleased to announce that on 10 June 2022 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor, entered into the Transfer Deed for the acquisition of the Property at the Consideration of US\$4,502,240 (equivalent to approximately HK\$36,017,920) payable in cash.

### **THE TRANSFER DEED**

The principal terms of the Transfer Deed are summarised below:

Date: 10 June 2022

Parties: (1) the Purchaser, being 8306 Skyline LLC, an indirect wholly-owned subsidiary of the Company; and  
(2) the Vendor.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Vendor is an Independent Third Party.

## **The Property to be acquired**

Pursuant to the Transfer Deed, the Property to be acquired by the Purchaser from the Vendor is a multi-purpose property bearing the address at 8306 Skyline Drive, Los Angeles, CA 90046, the United States with a gross building area of 4,863 square feet. The Property is to be sold to the Purchaser on an “as is” basis but free from any encumbrances, and is currently own-used by the Vendor. The Property is currently subject to mortgage under the name of the Vendor, which will be fully released on or before Completion.

A valuation report on the Property prepared by an independent professional valuer to be appointed by the Company will be contained in the circular to be despatched to the Shareholders.

## **Consideration and payment**

The Consideration is US\$4,502,240 (equivalent to approximately HK\$36,017,920), which shall be paid by the Purchaser to the Vendor by way of cash in the following manner:

1. an initial deposit of US\$137,400 (equivalent to approximately HK\$1,099,200) was paid by the Purchaser to the Escrow Holder upon the execution of the California Residential Purchase Agreement and Joint Escrow Instructions on 2 May 2022; and
2. US\$4,364,840 (equivalent to approximately HK\$34,918,720), being the balance of the Consideration shall be paid by the Purchaser to the Escrow Holder upon Completion.

The Consideration was determined after arm’s length negotiations between the Purchaser and the Vendor by reference to, among others, the preliminary valuation of the Property of US\$4,580,000 (equivalent to approximately HK\$36,640,000) as at 6 May 2022 carried out by Cushman & Wakefield Limited, an independent valuer, the prevailing market conditions, as well as the location of the Property and the market price of comparable properties in the same area. The Consideration is fully funded by the Group’s internal resources.

All ad valorem stamp duty on the Acquisition and the goods and services tax on the Consideration shall be borne by the Purchaser.

## **Condition precedent**

Completion is subject to the condition that the Purchaser being satisfied with the title and physical condition of the Property.

## **Completion**

As at the date of this announcement, the condition precedent has been fulfilled and Completion took place on 10 June 2022.

## **REASONS AND BENEFITS FOR THE ACQUISITION**

As announced by the Company on 19 May 2022, in order to develop the Group's business and to cope with the challenging market conditions, the Group is to extend its marketing production business to encompass activities with digital capabilities that its clients will increasingly require. As such, during the slowdown in marketing production business through the pandemic, the Group has secured an opportunity to partner with a US-based media company that is active in the youth market segment. The partnership was officially launched in mid-2021 with its operation set up in mainland China, targeting to bridge the Chinese and US brands. This business has shown promising potential and the Group is seeing satisfactory developments in commercialisation based on the viewership and engagements to the content it produced. As this business develops, the Group is also seeking to establish and increase its local presence in the United States, to cultivate industry relationships and capture growth opportunities in content production and beyond. As the Group intends to expand and develop its brand-integrated content production media business, many of the Group's content licensors, content producers and potential customers are based in Los Angeles, the United States. The Group intends to use the Property as staff accommodation for employees of the Group travelling to Los Angeles for business, office, client and business associate entertainment or other business event venue after Completion.

The Directors consider the Acquisition to be beneficial to the Group as it can provide a working space and accommodation for employees for the Group who travel to Los Angeles for business meetings. The Property can also be used as social and other business show case venue to meet potential business partners and customers to cater for the Group's future growth and development.

Taking into account the above factors, the Directors (including the independent non-executive Directors), consider that the terms of the Acquisition (including the Consideration) are on normal commercial terms and fair and reasonable, and the Acquisition is in the interests of the Shareholders and the Group as a whole.

## **INFORMATION ON THE COMPANY, THE GROUP AND THE PURCHASER**

The Company is an investment holding Company. The Group is principally engaged in the provision of the marketing production services, e-commerce and retail business, operation of a café and content media business.

The Purchaser, a company with limited liability incorporated in the State of Delaware, the United States, is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the business of property holding.

### **INFORMATION OF THE VENDOR**

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, the Vendor is an individual residing in the United States and is the legal and beneficial owner of the Property.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, the Vendor is an Independent Third Party.

### **IMPLICATION UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of its associates has any material interest in the Acquisition. As such, no Shareholder would be required to abstain from voting if an extraordinary general meeting were convened to approve the Acquisition. Pursuant to Rule 19.44 of the GEM Listing Rules, a written shareholder's approval may be accepted in lieu of holding a general meeting. As at the date of this announcement, a closely allied group of shareholders who together hold approximately 65.01% of the issued share capital of the Company, namely, (i) Explorer Vantage, which is wholly owned by Ms. Bonnie Chan Woo, the chairperson of the Board, an executive Director and the chief executive officer of the Company, is beneficially interested in 277,200,000 Shares, representing approximately 57.75% of the issued share capital of the Company; and (ii) Mirousky Limited, which is indirectly beneficially owned by Ms. Bonnie Chan Woo and her spouse, Mr. Darrin Woo as to 50% each, is beneficially interested in 34,850,000 Shares, representing approximately 7.26% of the issued share capital of the Company, have given written approvals to the Acquisition. Accordingly, the Company is not required to convene an extraordinary general meeting for approving the Acquisition.

A circular containing, among other things, further details of the Acquisition and other information required under the GEM Listing Rules will be despatched to the Shareholders on or before 4 July 2022.

## DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings in this announcement:

“Acquisition”	the acquisition of the Property by the Purchaser from the Vendor pursuant to the Transfer Deed
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Icicle Group Holdings Limited 冰雪集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8429)
“Completion”	Completion of the Acquisition in accordance with the terms and conditions of the Transfer Deed
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Consideration”	US\$4,502,240 (equivalent to approximately HK\$36,017,920), being the purchase price of the Property payable to the Vendor by the Purchaser for the Acquisition
“Director(s)”	the director(s) of the Company
“Escrow Holder”	Pacific Coastline Escrow Trust Account
“Explorer Vantage”	Explorer Vantage Limited, a company incorporated in the British Virgin Islands with limited liability and is beneficially and wholly-owned by Ms. Bonnie Chan Woo, the Chairperson of the Board, an executive Director and the chief executive officer of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Ms. Bonnie Chan Woo”	Ms. Woo Chan Tak Chi Bonnie, the Chairperson of the Board, an executive Director and the chief executive officer of the Company
“Property”	the multi-purpose property bearing the address at 8306 Skyline Drive, Los Angeles, CA 90046, the United States
“Purchaser”	8306 Skyline LLC, a company with limited liability incorporated in the State of Delaware, the United States and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer Deed”	the transfer deed dated 10 June 2022 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Vendor”	Mr. Jong Lee, an individual residing in the United States
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

*In this announcement, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$8.0 for illustration purposes only. No representation is made that any amount in US\$ could be converted at such rate or any other rates.*

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

Hong Kong, 10 June 2022

*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 of the Company 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 Listed Company Information” page of the GEM website at <https://www.hkgem.com> for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at <https://www.iciclegroup.com>.*