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CHIGO HOLDING LIMITED

志高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 449)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a loss for the year ended 31 December 2011 as compared with a profit for the corresponding period in 2010.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Chigo Holding Limited (the “**Company**”, together with its subsidiaries shall be referred to as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company wishes to inform the Company’s shareholders and potential investors that the Group is expected to record a loss for the year ended 31 December 2011, as compared with a profit for the same period in 2010. Based on a preliminary review of the consolidated management accounts of the Group, the loss was mainly due to (i) a significant decrease in the amount of subsidies received by the Group in 2011 (as compared with that for the same period in 2010) under the PRC government’s Energy-Saving Scheme (as disclosed in the Company’s announcement dated 6 July 2011 and the interim report for the six months ended 30 June 2011), which was partially off-set by an increase in the proportion of Group’s sales of air-conditioning products that did not fall into the Energy-Saving Scheme and an increase in the average sales prices of air-conditioning products during the period; and (ii) a loss resulting from fair value changes of the non-listed warrants issued by the Company through profit or loss.

This announcement is based on the said preliminary review of the consolidated management accounts of the Group, which are subject to finalisation and other possible adjustments (if necessary), which have not been confirmed, audited or reviewed by the auditors of the Company.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company, and read carefully the 2011 annual results announcement of the Company which are expected to be released before the end of March 2012.

By Order of the Board
Chigo Holding Limited
Li Xinghao
Chairman

Hong Kong, 17 January 2012

As at the date of this announcement, the executive Directors are Li Xinghao, Zheng Zuyi, Ding Xiaojiang and Huang Xingke, and the independent non-executive Directors are Wan Junchu, Zhang Xiaoming and Fu Xiaosi.