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CHIGO

CHIGO HOLDING LIMITED

志高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 449)

ANNOUNCEMENT

**UNAUDITED RESULTS FOR THE THREE MONTHS ENDED
31 MARCH 2017 OF A MAJOR SUBSIDIARY**

This is not an announcement of the financial results of the Company for the three months ended 31 March 2017. The announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules and is released for information purpose only.

GD Chigo, an indirect wholly-owned and major subsidiary of the Company, will publish its first quarter financial information in due course according to the relevant rules and regulations in the PRC. A summary of the unaudited consolidated financial information of GD Chigo is provided below.

This is not an announcement of the financial results of Chigo Holding Limited (the “Company”) for the three months ended 31 March 2017. The purpose of this announcement is to disclose certain unaudited consolidated financial information of Guangdong Chigo Air-conditioning Co., Limited (“GD Chigo”) for the three months ended 31 March 2017 to ensure timely disclosure of information to the shareholders of the Company and potential investors in compliance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Reference is made to the announcement of the Company dated 13 May 2014, in respect of the issue of the Medium-Term Notes in an aggregate principal amount of RMB50 million by GD Chigo in the People’s Republic of China (the “PRC”). GD Chigo is an indirect wholly-owned and major subsidiary of the Company.

According to the relevant rules and regulations in the PRC, during the life of the Medium-Term Notes, GD Chigo is required to publish quarterly, semi-annual and annual consolidated financial information with its first quarter financial information on or before 30 April each year. The said first quarter unaudited financial information of GD Chigo will be posted on the websites of Shanghai Clearing House (www.shclearing.com) and China Foreign Exchange Trade System (www.chinamoney.com.cn), respectively, in due course. A summary of the unaudited consolidated financial information of GD Chigo is provided below:

	Three months ended 31 March 2017 <i>RMB'000</i> (unaudited)
Turnover	2,247,967
Loss for the period	(12,088)
Net cash flows used in operating activities	(118,103)
Net cash flows from investing activities	29,254
Net cash flows from financing activities	147,532
Effects of changes in foreign exchange rates	(1,433)
Net increase in cash and cash equivalents	57,250
Balance of cash and cash equivalents at end of period	1,359,663
	At 31 March 2017 <i>RMB'000</i> (unaudited)
Total assets	9,280,203
Total liabilities	6,399,686
Net assets/Total equity	2,880,517

The above unaudited consolidated financial information of GD Chigo for the three months ended 31 March 2017 is prepared based on its management accounts and in accordance with the PRC Generally Accepted Accounting Principles and has not been reviewed by the PRC auditor of GD Chigo or the auditor of the Company. Please note that the consolidated financial statements of the Company are prepared in accordance with the Hong Kong Financial Reporting Standards. Besides GD Chigo, there are also other subsidiaries owned by the Company. As such, the consolidated financial statements of GD Chigo and the Company may be significantly different. Furthermore the management accounts (and the above unaudited consolidated financial information) of GD Chigo do not account for the

effects of (i) equity-settled share based payments incurred by the Company, (ii) fair value changes of derivative financial instruments (if any) and (iii) inter-company transactions and balances with other subsidiaries of the Company.

By Order of the Board
Chigo Holding Limited
Li Xinghao
Chairman

Hong Kong, 27 April 2017

As at the date of this announcement, the executive Directors are Li Xinghao, Li Xiuhui, Cheng Jian and Huang Guijian, and the independent non-executive Directors are Zhang Xiaoming, Fu Xiaosi and Wang Manping.