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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)

CHANGE OF DIRECTORS

The Board is pleased to announce that with effect from 20 April 2018:

- (1) Mr. Cheng Jian has resigned as an executive Director; and
- (2) Mr. Yang Xiangwen has been appointed as an executive Director.

CHANGE OF EXECUTIVE DIRECTORS

Resignation of executive Director

The Board announces that with effect from 20 April 2018, Mr. Cheng Jian has resigned as an executive Director due to his own pursuit of personal career development.

Mr. Cheng Jian has confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation to Mr. Cheng Jian for his invaluable contribution to the Group during his term of appointment.

Appointment of executive Director

The Board further announces that Mr. Yang Xiangwen has been appointed as an executive Director with effect from 20 April 2018 to fill the casual vacancy arising from the resignation of Mr. Cheng Jian.

Mr. Yang Xiangwen (“Mr. Yang”)

Mr. Yang, aged 43, joined the Group in October 2014 and is currently the managing vice president of Guangdong Chigo. He is mainly responsible for assisting the president in managing daily operations. Mr. Yang graduated from Changsha Railway Institute (now known as Central South University) in 1999 with a bachelor’s degree in investment economics. Mr. Yang also holds an intermediate qualification in business administration and economics. After graduating from university, he served as the Assistant to General Manager and Controller of Corporate Planning at Zhuhai King Glass Engineering Co., Ltd. from June 2001 to March 2005. Mr. Yang later joined Zhuhai Gree Electrical Appliance Co., Ltd. in August 2005 and served as Head of Marketing during the period from October 2009 to January 2012. From August 2012 to September 2014, he worked at Haier Electrical Appliances Co., Ltd., where he successively served as Sales Directors of Haier Air Conditioning China and Casarte of Haier Group. After joining the Group in 2014, Mr. Yang has served as the Controllers of the Brand Centre and the Operations Management Centre, the Supervisors of the Product Competitiveness Committee and the Corporate Standardisation Committee and the Executive Supervisor of the Corporate Strategy Committee respectively of Guangdong Chigo.

As at the date of this announcement, Mr. Yang does not own any shares or share options granted by the Company.

Mr. Yang has not entered into any service contract with the Company, nor is he appointed for a specific term, but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Yang’s emolument including salaries and other benefits, retirement benefits scheme contribution and equity settled share-based payment, will be determined by the remuneration committee of the Company and the Board with reference to his experience, performance and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yang (i) does not hold any position within the Group ; (ii) has not held any directorship in any other listed companies in the past three years; (iii) does not have relationship with any other Director, senior management of the Company, substantial Shareholder or controlling Shareholder; and (iv) does not hold any interest in the Shares within the meaning of Part XV of the SFO.

There is no information on Mr. Yang that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Yang joining the Board.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles”	the articles of association of the Company, approved and adopted on 19 June 2009 and as amended from time to time
“Board”	the board of directors of the Company
“Company”	Chigo Holding Limited, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangdong Chigo”	廣東志高空調有限公司 (Guangdong Chigo Air-conditioning Co., Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Chigo Holding Limited
Li Xinghao
Chairman

Hong Kong, 20 April 2018

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

** The English translation is provided for identification purpose only*