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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)

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Chigo Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated 31 March 2020, 29 April 2020, 14 May 2020, 15 June 2020, 14 August 2020, 1 September 2020, 13 October 2020, 2 November 2020, 13 November 2020, 1 December 2020, 29 December 2020 and 11 February 2021 in relation to, *inter alia*, inside information, the delay in despatch of the 2019 Annual Report of the Company, suspension of trading in the shares of the Company, the delay in publication of interim results and despatch of interim report of the Company for the six months ended 30 June 2020, the resignation of the auditor of the Company, the additional resumption guidelines and the appointment of the auditor of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement of the Company dated 11 February 2021.

DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS AND THE 2020 ANNUAL REPORT

Pursuant to Rule 13.49(3)(i)(c) of the Listing Rules, where an issuer is unable to make an announcement of its preliminary results, so far as the information is available, it must announce its results for the financial year based on the financial results which have yet to be agreed with the auditors. The Board wishes to announce that, whilst Elite Partners CPA (being the current auditors of

the Company) has commenced audit work (including performance of the necessary fieldwork) in respect of the audit of the 2019 Annual Results, it will require time to review supporting documents (including the results of the Independent Investigations when they become available) and to complete the relevant audit process and review work. As a result, it is expected that additional time will be required for Elite Partners CPA to complete the audit process in respect of the 2019 Annual Results as well as the review work in respect of the 2020 Interim Results. Hence, the publication of the annual results of the Group for the year ended 31 December 2020 (the “**2020 Annual Results**”) as well as the annual report for the year ended 31 December 2020 (the “**2020 Annual Report**”) will be delayed. The meeting of the Board for the purpose of, among other things, considering and approving the 2020 Annual Results will also be postponed until further notice by way of announcement(s).

The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2020 (the “**2020 Management Accounts**”) at this stage where the Independent Investigations are yet to be completed as they may not accurately reflect the financial performance and position of the Group if accounting adjustments to the unaudited management accounts are required to be made. The Board takes the view that publication of the 2020 Management Accounts prior to the completion of the Independent Investigations may not reflect a true and fair view of the state of affairs of the Group and may be misleading to the shareholders and potential investors. Therefore, the publication of the 2020 Management Accounts will not be in the best interest of the Company and its shareholders as a whole.

The Board acknowledges that the delay in the publication of the 2019 Annual Results, the 2020 Interim Results, the 2020 Annual Results and the despatch of the 2019 Annual Report, 2020 Interim Report and 2020 Annual Report constitutes non-compliance with Rules 13.49(1), 13.49(6), 13.46(2)(a), 13.46(2)(b) and 13.48(1) of the Listing Rules.

Shareholders and potential investors of the Company are advised to refer to the Company’s announcement dated 11 February 2021 for further details of the business operations of the Group in 2020. The Company expects to publish further announcement(s) containing updates on the above matters by mid-May, when it is expected that a more concrete timetable and progress on the audit work and Independent Investigation will become available.

Further, the Company will publish announcement(s) to inform the shareholders of the Company of the date(s) of the Board meeting(s) to approve the 2019 Annual Results, the 2020 Interim Results and the 2020 Annual Results, and the despatch of the 2019 Annual Report, the 2020 Interim Report and the 2020 Annual Report, and any other update information as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 15 May 2020. Pending the fulfillment of the Stock Exchange’s resumption guidance, the trading in the shares of the Company will continue to be suspended until further notice.

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

By order of the Board
Chigo Holding Limited
Li Xinghao
Chairman

Hong Kong, 31 March 2021

As at the date of this announcement, the executive Directors are Li Xinghao, Li Xiuhui and Huang Guijian, and the independent non-executive Directors are Wang Manping, Pan Mingjun and Peng Ciguang.