

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHIGO HOLDING LIMITED

志高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 449)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board is pleased to announce that with effect from 10 July 2019, Mr. Pan Mingjun has been appointed as an independent non-executive Director of the Company, the chairman of the audit committee, member of the remuneration committee and the nomination committee of the Company.

The Board further announces that Mr. Wang Manping will be re-appointed as an independent non-executive Director of the Company, the chairman of the remuneration committee, member of the audit committee and the nomination committee of the Company with effect from 10 July 2019.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Appointment of independent non-executive Director

Reference is made to the announcement of the Company dated 17 April 2019.

In order to fill up the casual vacancy following the resignation of Mr. Fu Xiaoxi as an independent non-executive Director on 17 April 2019, the Board is pleased to announce that Mr. Pan Mingjun has been appointed as an independent non-executive Director with effect from 10 July 2019. Mr. Pan has also been appointed as the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company, respectively, with effect from 10 July 2019.

Mr. Pan Mingjun (“Mr. Pan”)

Mr. Pan, aged 43, graduated from Nanjing Agricultural University (南京農業大學) in July 1995 and completed the professional course of financial accounting for township enterprises. He obtained the relevant qualification as a registered accountant from the Chinese Institute of Certified Public Accountants in the PRC in 2003. In December 2009, Mr. Pan completed the course of the EMBA Programme of the South China University of Technology (SMEs’ listing cultivation and operation direction). Mr. Pan is also qualified as a Certified Tax Agent and as an Internationally Registered Internal Auditor in China. Mr. Pan has been the head of the management consulting department of 廣東南方天元會計師事務所(普通合夥) (Guangdong Nanfang Tianyuan Certified Public Accountants (General Partnership)*) since November 2017. He served as the audit manager in 廣東立信嘉州會計師事務所 (Guangdong Lixin Jiazhou Certified Public Accountants*) from June 2013 to October 2017, in 廣州中信誠會計師事務所 (Guangzhou Zhongxincheng Certified Public Accountants*) from October 2010 to May 2013, in 廣州德永會計師事務所 (Guangzhou Deyong Certified Public Accountants*) from August 2009 to September 2010 and in 廣州市東方會計師事務所 (Guangzhou Oriental Accounting Firm*) from March 2002 to July 2009, respectively. Mr. Pan has long been engaged in the fields of internal auditing, internal control optimization, tax planning, corporate restructuring and listing, mergers and acquisitions, auditing and taxation consulting, and has extensive practical experience in finance and taxation.

Mr. Pan will enter into a letter of appointment with the Company after his appointment for an initial term of one year in respect of his appointment as an independent non-executive Director, and he will be subject to retirement by rotation and re-election at the next coming general meeting of the Company in accordance with the Articles. Mr. Pan will be entitled to a director’s remuneration of RMB120,000 per annum, which was determined with reference to the remuneration of other independent non-executive Directors.

Save as disclosed above, as at the date of this announcement, Mr. Pan (i) has not held any directorship in any other listed companies in the past three years; (ii) has no relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has no interest in the Shares within the meaning of Part XV of the SFO.

Mr. Pan confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

There is no information on Mr. Pan that needs to be disclosed pursuant to any of the requirements under paragraphs 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.

Re-appointment of independent non-executive Director

Reference is made to the announcement of the Company dated 28 June 2019 in respect of, inter alia, the retirement of Mr. Wang as an independent non-executive Director on 28 June 2019.

Mr. Wang Manping (“**Mr. Wang**”) had been an independent non-executive Director during the period from 13 July 2016 to 28 June 2019. At the annual general meeting of the Company held on 28 June 2019 (“**AGM**”), the resolution to re-elect Mr. Wang as an independent non-executive Director (the “**Resolution**”) was not passed, and as a result, Mr. Wang ceased to be an independent non-executive Director upon the closing of the AGM. As informed by the controlling shareholder of the Company, Chigo Group Holding Limited (holder of approximately 51.25% of the issued shares of the Company), it had instructed its share custodian to vote in favour of the Resolution on its behalf at the AGM. However, the relevant voting instruction had not been properly executed due to inadvertent mistake, resulting in Chigo Group Holding Limited’s votes not being taken into account as votes cast in favour of the Resolution. As the controlling shareholder of the Company has confirmed its continual support for Mr. Wang to be appointed as an independent non-executive Director of the Company, and Mr. Wang himself also expressed his wishes to continue to serve the Company, the Board considers it appropriate to re-appoint Mr. Wang as an independent non-executive Director.

In light of the above, the Board announces that Mr. Wang Manping has been re-appointed as an independent non-executive Director, the chairman of the remuneration committee, member of the audit committee and the nomination committee of the Company with effect from 10 July 2019.

Mr. Wang Manping

Mr. Wang, aged 53, graduated from Tianjin University and obtained a bachelor’s degree in engineering from the faculty of electrical engineering and automation in July 1987. Between July 1987 and September 1995, Mr. Wang taught at the department of computer science at North China Institute of Technology (now known as North University of China). During the period from September 1995 to December 2012, Mr. Wang worked as the deputy director of the press centre, the person-in-charge of the website and person-in-charge in Guangdong of Xinhua Monthly (新華月報). Since January 2013, Mr. Wang has served as the managing vice chairman and secretary of Guangdong Enterprise Brand Construction Promotion Association (廣東省企業品牌建設促進會) and the chief editor of Guangdong Brand New Media (廣東品牌新媒體).

Mr. Wang will enter into a new letter of appointment with the Company after his appointment for an initial term of one year in respect of his appointment as an independent non-executive Director, and he will be subject to retirement by rotation and re-election at the next coming general meetings of the Company in accordance with the Articles. Mr. Wang will be entitled to a director’s remuneration of RMB120,000 per annum, which was determined with reference to the remuneration of other independent non-executive Directors.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) has not held any directorship in any other listed companies in the past three years; (ii) has no relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has no interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wang confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

There is no information on Mr. Wang that needs to be disclosed pursuant to any of the requirements under paragraphs 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. Pan and Mr. Wang joining the Board.

COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES AND THE RELEVANT TERMS OF REFERENCE OF THE BOARD COMMITTEES OF COMPANY

Following the appointment of Mr. Pan and Mr. Wang, the Board comprises four executive Directors and three independent non-executive Directors. As a result, the number of independent non-executive Directors meets with the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

Further, since (i) Mr. Pan has been appointed as the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company, and that the Board considers that Mr. Pan has related expertise in financial management; and (ii) Mr. Wang has been re-appointed as the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company, the Company is in compliance with Rule 3.21 of the Listing Rules and the terms of reference of the audit committee and nomination committee of the Company.

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
“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, 10 July 2019

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, Wang Manping and Mr. Pan Mingjun.

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