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**中國地能產業集團有限公司**

**CHINA GROUND SOURCE ENERGY INDUSTRY GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8128)**

## **UPDATE ON PROFIT WARNING**

This announcement is made by China Ground Source Energy Industry Group Limited (the “Company”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the profit warning announcement of the Company dated 2 March 2015 (the “Profit Warning Announcement”). Capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcement, unless otherwise specified.

As mentioned in the Profit Warning Announcement, the Group expected to record a substantial decrease in net profit for the year ended 31 December 2014 based on the initial assessment of the Group’s unaudited consolidated management account, as compared with the audited net profit of the Company for the year ended 31 December 2013.

The Board wishes to update the Shareholders and potential investors of the Company that upon further review by the Company of the latest unaudited consolidated management accounts of the Group and current available information, it is now expected that a loss might be incurred for the year ended 31 December 2014. The loss might be incurred is mainly attributable to the uncertainty in respect of the collectability on certain receivables.

The information contained in this announcement is only based on the information currently available after a review by the Company of the latest unaudited consolidated management accounts of the Group, which have not been audited or reviewed by the Company’s auditors. As at the date of this announcement, the Group’s annual results for the year ended 31 December 2014 have not yet been finalized, and are subject to necessary adjustments. Further details of the Group’s financial information will be disclosed as and when the Group’s audited annual results for the year ended 31 December 2014 are announced on 23 March 2015.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board of  
**China Ground Source Energy Industry Group Limited**  
**Zheng Qiyu**  
*Chairman*

Hong Kong, 17 March 2015

*As at the date of this announcement, the Board comprises Mr. Zheng Qiyu, Ms. Chan Wai Kay, Katherine, Mr. Xu Shengheng and Mr. Zang Yiran as executive Directors, Mr. Zhao Youmin and Mr. Daiqi as non-executive Directors, Mr. Jia Wenzeng, Mr. Wu Desheng and Mr. Zhang Honghai as independent non-executive Directors.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website with the domain name of [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the website of the Company at [www.cgsenergy.com.hk](http://www.cgsenergy.com.hk).*