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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of China Ground Source Energy Industry Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Wang Manquan was appointed as the chief executive officer of the Company with effect from 13 July 2016.

The biographical details of Mr. Wang are set out as follows:

Mr. Wang Manquan (“**Mr. Wang**”), aged 53, Senior Engineer, graduated from Beijing Municipal Committee of the CPC Party School with a bachelor’s degree in Business Management in 2007. He joined in Ever Source Science and Technology Development Group Co., Limited, a subsidiary of the Company, in 2001, and currently serves as the vice president of the company. Prior to joining in the Group, Mr. Wang served as the head of Beijing Haidian Sijiqing Heat Exchanger Factory. Mr. Wang has been engaged in leadership of project management for mechanical and electrical equipment installation for more than 15 years, and specializes in comprehensive application technology of geothermal energy heating system. He has extensive business management experience.

Mr. Wang is also currently the directors of various subsidiaries of the Company, including 北京恒有源環境系統設備安裝工程有限公司，北京源泉鑽井工程有限公司，北京恒有源物業管理有限公司，北京海興園供熱服務有限公司，北京京豐恒有源熱力科技有限公司，綿陽市金恒源地能科技有限公司。

Save as disclosed above, as at the date of this announcement, Mr. Wang does not hold any positions with the Company or its subsidiaries and does not have any relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company. Under the SFO, Mr. Wang holds 512,000 shares of the Company and 13,976,000 share options of the Company. Save as disclosed above, Mr. Wang has no interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. Wang did not hold any directorships in any listed companies in the past three years.

In relation to his appointment as chief executive officer, Mr. Wang will enter into an employment contract (the “**Employment Contract**”) with CGSE Ever Source Group Limited, a subsidiary of the Company, for a term from 13 July 2016 to 31 December 2018. Pursuant to the Employment Contract, Mr. Wang will receive an annual salary of HK\$954,000. In addition, Mr. Wang will be entitled to receive an annual bonus base on the performance of the Group. The terms of the Employment Contract are determined by the Board based on the recommendations of the Remuneration Committee, with reference to his duties and responsibilities, experience and prevailing market conditions.

Save as disclosed above, there are no other information in relation to the appointment of Mr. Wang which are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board
China Ground Source Energy Industry Group Limited
Xu Shengheng
Executive Director

Hong Kong, 13 July 2016

As at the date of this announcement, the Board comprises Mr. Liu Dajun, Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine 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 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 at 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.cgseenergy.com.hk.