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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)

**CHANGE OF JOINT CHAIRMAN AND EXECUTIVE DIRECTOR
CHANGE OF COMPOSITION OF NOMINATION COMMITTEE,
REMUNERATION COMMITTEE AND STRATEGIC COMMITTEE**

This announcement is made pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

**RESIGNATION OF JOINT CHAIRMAN AND EXECUTIVE DIRECTOR, CHAIRMAN OF
STRATEGIC COMMITTEE, DEPUTY CHAIRMAN OF NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE**

The board of directors (the “Board”) of China Ground Source Energy Industry Group Limited (the “Company”) hereby announces that due to more time is required to allocate to the other businesses resulted by the internal work adjustment by China Energy Conservation and Environmental Protection Group, Mr. Liu Dajun (“Mr. Liu”) has resigned as Joint Chairman of the Board and executive Director of the Company, Chairman of the strategic committee (the “Strategic Committee”), Deputy Chairman of nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”) of the Company with effect from 30 March 2017.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no other matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

**APPOINTMENT OF JOINT CHAIRMAN AND EXECUTIVE DIRECTOR, CHAIRMAN OF
STRATEGIC COMMITTEE, DEPUTY CHAIRMAN OF NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE**

The Board is pleased to announce that Mr. An Yi (“Mr. An”) has been appointed as Joint Chairman of the Board and executive Director of the Company, Chairman of the Strategic Committee, Deputy Chairman of Nomination Committee and Remuneration Committee with effect from 30 March 2017.

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

Mr. An Yi, aged 48, graduated from Central University of Finance and Economics with a degree of infrastructure finance and credit in 1991. He is a doctoral candidate and senior researcher economist. He holds an Executive Master of Business Administration from University of Texas at Arlington. Since July 1991, he worked as an officer in Ministry of Aviation and Aerospace Industry, the deputy director of the Board of China Aviation Industry Corporation (China National Space Administration) and the director of China Aerospace Science & Industry Corporation. Since 2004, he served, in chronological order, Aerospace Science & Technology Finance Company Limited as the standing deputy general manager (director) and the general manager (director), as a full-time member of China Aerospace Science & Industry Corporation Supervision Committee and vice chairman of Aerospace Securities Company Limited. He joined China Energy Conservation Investments Company Limited in July 2008 as a general manager assistant and the head of financial department. He worked as a general manager assistant and the head of financial management department in China Energy Conservation and Environmental Protection Group since April 2010. Currently, he is the deputy general manager of China Energy Conservation and Environmental Protection Group, the parent company of substantial shareholder of the Company, and the chairman of CECEP Capital Holdings Limited, the chairman of CECEP Finance Company Limited and the chairman of Sino-British Low Carbon Venture Capital Limited.

Save as disclosed above, as at the date of this announcement, Mr. An 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. Mr. An has no interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. An did not hold any directorships in any listed companies in the past three years.

Mr. An will enter into a service agreement with the Company in respect of his appointment as executive Director for a term of three years commencing from 30 March 2017 which can be terminated by either party by giving not less than three month's written notice to the other. Pursuant to the Company's Articles of Association, Mr. An is subject to retirement by rotation and re-election at general meetings of the Company. Mr. An will receive a director's emolument of HK\$2,016,000 per annum which was fixed with reference to market conditions and his duties and responsibilities with the Group.

Save as disclosed above, there are no other information in relation to the appointment of Mr. An 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.

The Board would like to take this opportunity to express its appreciation to Mr. Liu for his valuable contributions to the Company during his tenure of office and a warm welcome to Mr. An for joining the Company.

By Order of the Board of
China Ground Source Energy Industry Group Limited
Xu Shengheng
Joint Chairman & Executive Director

Hong Kong, 30 March 2017

As at the date of this announcement, the Board comprises Mr. An Yi, Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine, Mr. Wang Manquan, Mr. Zang Yiran and Mr. Dai Qi as executive Directors, Mr. Zhao Youmin as non-executive Director, Mr. Jia Wenzeng, Mr. Wu Desheng, Mr. Wu Qiang and Mr. Guo Qingui 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 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.