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中國地熱能產業發展集團有限公司
CHINA GEOTHERMAL INDUSTRY DEVELOPMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the Subscription was completed on 9 December 2019. An aggregate of 250,000,000 Subscription Shares, representing approximately 5.52% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, were issued to the Subscriber.

Reference is made to the announcement of the Company dated 25 November 2019 (the “**Announcement**”) in relation to the Subscription. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the Subscription was completed on 9 December 2019 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 250,000,000 Subscription Shares, representing approximately 5.52% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, have been issued and allotted to the Subscriber at the Subscription Price of HK\$0.08 per Subscription Share.

As at the date of this announcement and after the completion of the Subscription, there are 4,526,925,163 Shares in issue and the Subscriber is interested in a total of 250,000,000 issued Shares, representing approximately 5.52% of the issued share capital of the Company as enlarged by the Subscription.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon completion of the Subscription is set out as below:

Shareholders	Immediately before completion of the Subscription		Immediately upon completion of the Subscription Shares	
	Number of Shares	Approx.%	Number of Shares	Approx.%
CECEP (Hong Kong)	1,190,000,000	27.82%	1,190,000,000	26.29%
Xu Shengheng and his associates (<i>Note 1</i>)	712,629,400	16.66%	712,629,400	15.74%
Chan Wai Kay and her associates (<i>Note 2</i>)	72,394,000	1.69%	72,394,000	1.60%
Wang Manquan	716,800	0.02%	716,800	0.02%
Wang Michael Zhiyu and his associates (<i>Note 3</i>)	<u>250,000,000</u>	<u>5.85%</u>	<u>250,000,000</u>	<u>5.52%</u>
Sub-total	<u>2,225,740,200</u>	<u>52.04%</u>	<u>2,225,740,200</u>	<u>49.17%</u>
Subscriber	–	–	250,000,000	5.52%
Other public Shareholders	<u>2,051,184,963</u>	<u>47.96%</u>	<u>2,051,184,963</u>	<u>45.31%</u>
Total	<u><u>4,276,925,163</u></u>	<u><u>100.00%</u></u>	<u><u>4,526,925,163</u></u>	<u><u>100.00%</u></u>

Notes:

1. Mr. Xu is an executive Director and the joint Chairman of the Company and is directly interested in 711,646,600 Shares. Mr. Xu's spouse is directly interested in 982,800 Shares.
2. Ms. Chan is an executive Director and is directly interested in 58,290,400 Shares. Ms. Chan's spouse is directly interested in 14,103,600 Shares.
3. Mr. Wang Michael Zhiyu is a non-executive Director and his spouse, Ms. Liu Ening, is directly interested in 250,000,000 Shares.

By Order of the Board of
China Geothermal Industry Development Group Limited
Xu Shengheng
Joint Chairman & Executive Director

Hong Kong, 9 December 2019

As at the date of this announcement, the Board comprises Mr. Xu Shengheng, Ms. Wang Yan, Ms. Chan Wai Kay, Katherine, Mr. Wang Manquan, Mr. Zang Yiran and Mr. Dai Qi as executive Directors, Mr. Yang Wei and Mr. Wang Michael Zhiyu (Ms. Liu Ening being his alternate Director) as non-executive Directors, 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 GEM 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.