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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)

**MAJOR TRANSACTION IN RELATION TO
DISPOSAL OF 100% EQUITY INTEREST IN TARGET COMPANY
CANCELLATION OF LONG STOP DATE OF THE AGREEMENT**

Reference is made to the announcement (the “**Announcement**”) of China Geothermal Industry Development Group Limited (the “**Company**”) dated 15 May 2020 in relation to the Disposal of Target Company Interest. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

Pursuant to the Equity Transfer Agreement, the Equity Transfer Agreement takes effect on the date when all the conditions precedent being fulfilled which shall be on or before 15 July 2020. If the conditions precedents are not fulfilled on or before 15 July 2020, neither party shall constitute a breach of contract and shall not bear the liability for breach of contract.

On 21 July 2020, the Company received a written notice from the purchaser, pursuant to which, they agreed that the Equity Transfer Agreement shall not be bound by the long stop date of 15 July 2020. Save as disclosed above, all the other terms and conditions of the Equity Transfer Agreement shall remain unchanged.

The Company is now in the process of finalizing the circular in relation to the Disposal of Target Company Interest and the Company will make further announcement on the progress of the transaction, when appropriate.

By order of the Board

China Geothermal Industry Development Group Limited

Xu Shengheng

Joint Chairman & Executive Director

Hong Kong, 21 July 2020

As at the date of this announcement, the Board of Directors of the Company 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, Mr. Zhang Yiyi 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, Mr. Guo Qingui and Mr. Guan Chenghua 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 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 “Latest Company Announcements” page of the GEM website for 7 days from the date of its publication and on the website of the Company at www.cgsenergy.com.hk.