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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)**

**FURTHER INFORMATION ON THE VERY SUBSTANTIAL DISPOSAL  
IN RELATION TO THE DISPOSAL OF APPROXIMATELY 4.99965%  
OF EQUITY INTERESTS IN BEIJING LIFE INSURANCE CO., LTD.**

References are made to (i) the announcement dated 13 November 2020; (ii) the supplemental announcement dated 19 November 2020; (iii) the supplemental announcement dated 23 December 2020; and (iv) the circular dated 26 January 2021 (the “**Circular**”) published by China Geothermal Industry Development Group Limited (the “**Company**”) in respect of the very substantial disposal of approximately 4.99965% equity interest in Beijing Life Insurance Co., Ltd. (the “**Disposal**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Company hereby provides further information regarding the Disposal as follows:

According to the terms of the Equity Transfer Agreement and the Supplemental Equity Transfer Agreement, Ever Source Investment, a subsidiary of the Company, has received the Consideration of RMB237 million from the Transferee for the Disposal.

As disclosed in the Circular, the proceeds, after deduction of taxes in relation to the Disposal, has been used to repay the bank loan with the principal amount of RMB400 million of the Group. Up to now, such bank loan has been fully repaid.

As at the date of this announcement, the procedures for the change of shareholders of the Target Company and the industrial and commercial filing procedures for the articles of association of the Target Company have not been completed. Ever Source Investment will dedicate responsible person to cooperate with the Transferee to complete the relevant change and filing procedures.

By order of the Board

**China Geothermal Industry Development Group Limited**

**Xu Shengheng**

*Chairman*

Hong Kong, 12 July 2021

*As at the date of this announcement, the Board comprises Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine, Ms. Wang Yan, Mr. Wang Manquan, Ms. Hao Xia and Mr. Dai Qi as executive Directors, Mr. Yang Wei, Mr. Zhang Yiyang and Ms. Liu Ening 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](http://www.cgsenergy.com.hk).*