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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)**

### APPOINTMENT OF EXECUTIVE DIRECTORS

The Board hereby announces that:–

- (1) Mr. Xue Jiangyun has been appointed as executive Director and the chief executive officer of the Company with effect from 14 March 2022; and
- (2) Mr. Pan Ya has been appointed as executive Director and the chief financial officer of the Company with effect from 14 March 2022.

### APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of China Geothermal Industry Development Group Limited (the “**Company**”) is pleased to announce that, with effect from 14 March 2022, Mr. Xue Jiangyun (“**Mr. Xue**”) has been appointed as executive Director and the chief executive officer of the Company and Mr. Pan Ya (“**Mr. Pan**”) has been appointed as executive Director and the chief financial officer of the Company.

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

Mr. Xue Jiangyun, aged 51, is a senior engineer. Mr. Xue graduated with a doctoral degree from the University of Science and Technology Beijing (北京科技大學) in June 1997, majoring in corrosion and protection. From July 1997, he commenced working and served as project manager of the Industrial Department in Beijing Guotou Energy Conservation Company\* (北京國投節能公司), a director of Beijing Energy Conservation Information Center\* (北京節能信息中心), and an assistant to general manager, deputy general manager and general manager of Beijing Hualixing Technology Development Co., Ltd.\* (北京華力興科技發展有限公司). During the period from June 2014 to August 2020, he had been working in China Energy Conservation and Environmental Protection Group (the parent company of China Energy Conservation and Environmental Protection (Hong Kong) Investment Co., Ltd., a substantial shareholder of the Company) and successively served as deputy general manager and the chairman of labor union of CECEP Industrial Energy Conservation Co., Ltd.\* (中節能工業節能有限公司), an executive director and deputy general manager of CECEP

Building Energy Conservation Co., Ltd.\* (中節能建築節能有限公司). Since joining the Group on 24 August 2020, he has been the chief executive officer of the Group and the chairman of Ever Source Science & Technology Development Group Co., Ltd.\* (恒有源科技發展集團有限公司) (“**HYY Group**”), an indirect wholly-owned subsidiary of the Company. Mr. Xue is also currently a director of certain subsidiaries of the Company, including Beijing Ever Source Environmental System Installation Limited\* (北京恒有源環境系統設備安裝工程有限公司), Ever Source Science & Technology Co., Ltd.\* (北京恒有源科技有限公司), HYY Investment Management Co., Ltd.\* (恒有源投資管理有限公司), Yanyuan Environmental Technology Co., Ltd.\* (燕園環境科技有限公司) (chairman as well), Heng Run Feng Reality (Dalian) Co., Ltd.\* (恒潤豐置業(大連)有限公司), Heng Run Feng Urban Infrastructure Construction (Dalian) Co., Ltd.\* (恒潤豐城市基礎設施建設(大連)有限公司), Dalian Jialebi Hot Spring Resort Hotel Co., Ltd.\* (大連嘉樂比溫泉度假酒店有限公司), Dalian Heng Run Feng Jiaye Real Estate Development Co., Ltd.\* (大連恒潤豐佳業房地產開發有限公司), Ever Source Technology Development Group Dalian Co., Ltd.\* (恒有源科技發展集團大連有限公司) (chairman as well), Hong Yuan Ground Source Heating Device Technology Co., Ltd.\* (宏源地能熱寶技術有限公司) (chairman as well).

Save as disclosed above, as at the date of this announcement, Mr. Xue did not (i) have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) hold any positions with the Company or its subsidiaries; and (iv) hold any directorships in any listed companies in the past three years.

As at the date of this announcement, the Company has entered into an employment contract with Mr. Xue. Mr. Xue is entitled to an annual remuneration for the year 2022 with base salary of HK\$1,200,000 plus a performance bonus (performance bonus will be subject to a formula as determined by the remuneration committee of the Company which will be calculated based on the various key performance indicators of the Company’s year 2022 operating results) which was fixed by the Board based on the recommendations of the remuneration committee of the Company with reference to market conditions and his duties and responsibilities with the Group. Pursuant to the articles of association of the Company, Mr. Xue is subject to retirement by rotation at least once every three years.

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

Mr. Pan Ya, aged 45, is a senior accountant and a Chinese certified tax agent. Mr. Pan is currently the deputy chief financial officer of the Company and the chief financial officer of HYY Group, who is in charge of the financial management of the Company. Mr. Pan graduated from Nanjing University of Finance & Economics (南京財經大學) (formerly known as Nanjing Economics College (南京經濟學院)) with a bachelor’s degree in accounting. He commenced working from August 1999 and has been engaged in financial accounting and management work for a long time. He had been an accountant of the Welfare Enterprise Management Office of the Civil Affairs Bureau of Gulou District, Xuzhou, Jiangsu\* (江蘇徐州鼓樓區民政局) and was in charge of the accounting work in Tietong Huaihai Communication Information Co., Ltd.\* (鐵通淮海通信信息有限公司). He joined HYY Group in April 2004 and served as the financial director of foreign joint ventures of HYY

Group and the director of the Company's financial office. Mr. Pan also currently serves as a director or supervisor in certain subsidiaries of the Company, including a director of HYY Group and Mianyang Jin Heng Yuan Ground Energy Technology Co., Ltd.\* (陽市金恒源地能科技有限公司) as well as a supervisor of Beijing Ever Source Environmental System Installation Limited\* (北京恒有源環境系統設備安裝工程有限公司), HYY Investment Management Co., Ltd.\* (恒有源投資管理有限公司), Heng Run Feng Reality (Dalian) Co., Ltd.\* (恒潤豐置業(大連)有限公司), Heng Run Feng Urban Infrastructure Construction (Dalian) Co., Ltd.\* (恒潤豐城市基礎設施建設(大連)有限公司), Dalian Jialebi Hot Spring Resort Hotel Co., Ltd.\* (大連嘉樂比溫泉度假酒店有限公司) and Dalian Heng Run Feng Jiaye Real Estate Development Co., Ltd.\* (大連恒潤豐佳業房地產開發有限公司).

Save as disclosed above, as at the date of this announcement, Mr. Pan (i) except for holding 260,000 shares of the Company, representing approximately 0.0057% of the issued share capital of the Company, did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) did not hold any positions with the Company or its subsidiaries; and (iv) did not hold any directorships in any listed companies in the past three years.

As at the date of this announcement, the Company has entered into an employment contract with Mr. Pan. Mr. Pan is entitled to an annual remuneration for the year 2022 with base salary of HK\$694,652 plus a performance bonus (performance bonus will be subject to a formula as determined by the remuneration committee of the Company which will be calculated based on the various key performance indicators of the Company's year 2022 operating results) which was fixed by the Board based on the recommendations of the remuneration committee of the Company with reference to market conditions and his duties and responsibilities with the Group. Pursuant to the articles of association of the Company, Mr. Pan is subject to retirement by rotation at least once every three years.

Save as disclosed above, there are no other information in relation to the appointments of Mr. Xue and Mr. Pan 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 extend its warmest welcome to Mr. Xue and Mr. Pan for joining the Board.

By Order of the Board of  
**China Geothermal Industry Development Group Limited**  
**Xu Shengheng**  
*Chairman*

Hong Kong, 14 March 2022

*As at the date of this announcement, the Board comprises Mr. Xu Shengheng, Mr. Xue Jianguyun, Mr. Pan Ya, Ms. Wang Yan, Ms. Chan Wai Kay, Katherine, Mr. Wang Manquan and Mr. Dai Qi as executive Directors, Mr. Yang Wei, Mr. Zhang Yiying and Ms. Liu Ening as non-executive Directors, Mr. Wu Desheng, Mr. Wu Qiang, Mr. Jia Wenzeng, Mr. Guo Qingui and Mr. Guan Chenghua 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](http://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](http://www.cgsenergy.com.hk).*