

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROPOSED CHANGE OF COMPANY NAME

The Board announces that it proposes to change the name of the Company from “CHINA GEOTHERMAL INDUSTRY DEVELOPMENT GROUP LIMITED 中國地熱能產業發展集團有限公司” to “CHYY DEVELOPMENT GROUP LIMITED 中國恒有源發展集團有限公司”. The Proposed Change of Company Name is subject to, among others, the approval of the Shareholders by special resolution at the forthcoming AGM. A circular containing, among other matters, details of the Proposed Change of Company Name, together with a notice of AGM, will be sent to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors of China Geothermal Industry Development Group Limited (the “**Company**”) proposes to change the name of the Company from “CHINA GEOTHERMAL INDUSTRY DEVELOPMENT GROUP LIMITED 中國地熱能產業發展集團有限公司” to “CHYY DEVELOPMENT GROUP LIMITED 中國恒有源發展集團有限公司” (the “**Proposed Change of Company Name**”).

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

In view of carbon peak and carbon neutrality is the development theme of China in the next stage and facing of the market, the Company has made extensive efforts to increase revenue and reduce expenditure. With full implementation of anti-epidemic measures for safety, the Company also gives high priority to saving in all aspects and upholds the core strategy of promotion of alternative energy for heating to steadily carry out all aspects of the Company’s work.

The series of HYY branded products of heating and cooling system can efficiently transport low-temperature heat energy (shallow geothermal energy, air energy) through electric energy which can generate heat required for heating, cooling and domestic hot water by using only one quarter of the electricity consumption of the traditional direct electric heating method and no emissions and zero

pollution in the application region, thereby improving the quality of life of the people. The proposed change of the Company's name to "CHYY Development Group Limited" can strengthen the influence of our Company's brand and unify the Company's overall image.

CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to following conditions being satisfied:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the forthcoming annual general meeting (the "AGM") of the Company to be convened and held; and
- (b) the Registrar of Companies in the Cayman Islands granting approval for the Proposed Change of Company Name and the new name being entered in the register of companies by the Registrar of Companies in the Cayman Islands.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date on which the Registrar of Companies in the Cayman Islands issues a Certificate of Incorporation on Change of Name confirming that the new name has been registered. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of legal title and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new names of the Company. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new name of the Company and the securities of the Company will be traded on GEM under the new names. It is expected that, after the Proposed Change of Company Name has become effective, new English and Chinese stock short names will be used accordingly, subject to the confirmation of The Stock Exchange of Hong Kong Limited.

AGM

The AGM will be held for the Shareholders to consider and, if thought fit, pass, among other resolutions, the special resolution to approve the Proposed Change of Company Name. A circular containing details regarding, among other matters, the Proposed Change of Company Name together with the notice of the AGM and the related proxy form will be despatched to the Shareholders as soon as practicable. As no Shareholders have a material interest in the Proposed Change of Company Name, no Shareholders will be required to abstain from voting on the special resolution to approve the Proposed Change of Company Name.

GENERAL

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the AGM, the effective date of the Proposed Change of Company Name, the new stock short names of the Company for trading of its shares on GEM and other relevant information as and when appropriate.

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

Hong Kong, 23 May 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xu Shengheng, Mr. Xue Jiangyun, 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 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.