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(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8111)

## UPDATE ON PROFIT WARNING

This announcement is made by China Technology Industry Group Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 8 May 2020 in relation to, among other matters, the profit warning in respect of the Group's financial information for the year ended 31 March 2020 ("FY 2020") of the Company (the "Announcement"). Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to update the Shareholders and potential investors of the Company that, based on the information currently available, the Group is expected to record a loss attributable to the owners of the Company for FY 2020 of approximately RMB26.9 million, as opposed to the previously expected loss of approximately RMB17.0 million as disclosed in the Announcement. Since the date of the Announcement, the Board has further reviewed the unaudited management accounts of the Group for FY 2020, including the latest unaudited management figures for FY 2020. Based on the latest assessment by the Board, a recognition of impairment loss on accounts receivable, other receivables and deposits and contract assets for FY 2020 of approximately RMB13.7 million is expected to be made based on the information currently available, as compared to that of approximately RMB22.6 million for FY 2019.

The Company is still in the process of gathering information to finalise the annual results of the Group for FY 2020. The information contained in this announcement is therefore only based on the preliminary assessment by the management of the Company and is not based on any figure or information which has been audited or reviewed by the Company's auditor. Shareholders and potential investors of the Company are advised to peruse with care the annual results announcement of the Group for FY 2020, which is expected to be released in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

China Technology Industry Group Limited

Chiu Tung Ping

Chairman

Hong Kong, 19 June 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors: Chiu Tung Ping (Chairman)

Yuen Hing Lan

Hu Xin

Tse Man Kit Keith

Independent non-executive Directors: Ma Xingqin

Meng Xianglin
Dong Guangwu

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.chinatechsolar.com.