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*This announcement, for which the directors ("**Directors**") of China Technology Industry Group Limited ("**Company**", together with its subsidiaries, "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**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.*

中国科技产业集团有限公司
CHINA TECHNOLOGY INDUSTRY GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8111)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2020

The board ("**Board**") of Directors of the Company is pleased to announce the third quarterly results of the Group for the nine-month period ended 31 December 2020. This announcement, containing the full text of the third quarterly report of the Company for the nine-month period ended 31 December 2020, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcements of the third quarterly results.

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

Executive Directors:
Chiu Tung Ping *(Chairman)*
Yuen Hing Lan
Tse Man Kit Keith
Hu Xin

Independent non-executive Directors:
Ma Xingqin
Meng Xianglin
Dong Guangwu

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.chinatechindgroup.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

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QUARTERLY RESULTS HIGHLIGHTS

The profit attributable to owners of the Company for the nine months ended 31 December 2020 was approximately RMB65.5 million (2019: loss attributable to owners of the Company of approximately RMB10.4 million).

The revenue of the Group for the nine months ended 31 December 2020 was approximately RMB216.5 million, representing an increase of approximately 173.6 per cent. as compared with approximately RMB79.1 million recorded for the nine months ended 31 December 2019.

Gross profit margin of the Group was approximately 19.8 per cent. for the nine months ended 31 December 2020, as compared to approximately 11.7 per cent. for the nine months ended 31 December 2019.

Basic earnings per share for the nine months ended 31 December 2020 was approximately RMB3.00 cents (2019: basic loss per share of approximately RMB0.56 cents).

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2020 (2019: Nil).

I am pleased to present the unaudited consolidated results of China Technology Industry Group Limited for the nine months ended 31 December 2020.

BUSINESS REVIEW

The Group was principally engaged in (i) sales of renewable energy products; (ii) new energy power system integration business; (iii) sales of self-service automatic teller machine ("**ATM**") systems and printing systems; and (iv) provision of hardware and software technical support services in the People's Republic of China ("**PRC**" or "**China**") during the nine months ended 31 December 2020.

The Group recorded a profit attributable to owners of the Company of approximately RMB65.5 million for the nine months ended 31 December 2020 (2019: loss attributable to owners of the Company of approximately RMB10.4 million). The profit attributable to the owners of the Company for the nine months ended 31 December 2020 in the amount of approximately RMB65.5 million was mainly attributable to (1) the increase in revenue and gross profit of the Group during the nine months ended 31 December 2020; and (2) an impairment loss reversed in respect of accounts receivable in the amount of approximately RMB40.1 million which had been written off in previous years.

The Group's revenue amounted to approximately RMB216.5 million for the nine months ended 31 December 2020, representing an increase of approximately 173.6 per cent. as compared with approximately RMB79.1 million recorded in the nine months ended 31 December 2019. The increase in revenue was mainly attributable to revenue generated from the sales of renewable energy products of approximately RMB170.7 million during the nine months ended 31 December 2020 where the revenue generated therefrom during the nine months ended 31 December 2019 was approximately RMB25.8 million, which was partly offset by the decrease in revenue generated during the nine months ended 31 December 2020 from the rendering of new energy power system integration services by approximately RMB7.5 million when compared to the nine months ended 31 December 2019.

The Group's gross profit margin was approximately 19.8 per cent. for the nine months ended 31 December 2020, as compared to approximately 11.7 per cent. for the nine months ended 31 December 2019. The increase in the gross profit margin was due to (1) the increase in revenue generated from the sales of renewable energy products as stated above; and (2) that customers were willing to pay a higher price for renewable energy products for completion of new energy projects which had been postponed as a result of the outbreak of coronavirus disease (COVID-19) during the first quarter of 2020.

Selling expenses incurred by the Group for the nine months ended 31 December 2020 amounted to approximately RMB2.0 million (2019: approximately RMB2.2 million), representing a decrease of approximately 10.6 per cent. The decrease was due to the Group's policy on cost control.

Administrative expenses incurred by the Group for the nine months ended 31 December 2020 amounted to approximately RMB10.6 million (2019: approximately RMB9.0 million), representing an increase of approximately 17.2 per cent. The increase was due to the Group allocating more resources to explore new business opportunities during the nine months ended 31 December 2020.

The impairment losses on financial assets subject to expected credit loss model ("**ECL**") reversed during the nine months ended 31 December 2020 amounted to approximately RMB40.1 million (2019: impairment losses on financial assets subject to ECL recognized of approximately RMB0.9 million) due to the bad debts recovered of approximately RMB40.1 million during the period under review.

Basic earnings per share was approximately RMB3.00 cents for the nine months ended 31 December 2020, as compared with the basic loss per share of approximately RMB0.56 cents for the nine months ended 31 December 2019.

SALES OF RENEWABLE ENERGY PRODUCTS

The business of sales of renewable energy products includes the research and development, sales and provision of other relevant technology consultation services of photovoltaic mounting brackets, solar trackers, the guardrail of the solar power stations and solar related products as well as wind power related products.

The Group sources business for the sales of renewable energy products by negotiating and securing contracts with the engineering, procurement, and construction contractors of construction projects of solar photovoltaic power station and wind power station. The Group will supply the renewable energy products required under such projects and be responsible for their design optimisation. The Group will assess the geological condition of the construction site and propose specific design, requirements and standards for such construction and engage mounting manufacturers to provide the relevant products.

On 9 April 2020, the Group has entered into two supply contracts with a PRC state-owned entity ("**Purchaser**") pursuant to which the Group agreed to (i) sell and the Purchaser agreed to purchase towers for wind turbines and (ii) provide to the Purchaser technical services associated with the wind power projects for which the towers for wind turbines will be used. Please refer to the section headed "Sales of Towers for Wind Turbines and Solar Power Related Products" below for details.

During the nine months ended 31 December 2020, the revenue generated from the sales of renewable energy products was approximately RMB170.7 million (2019: approximately RMB25.8 million), accounted for 78.8 per cent. (2019: approximately 32.5 per cent.) of the Group's total revenue.

NEW ENERGY POWER SYSTEM INTEGRATION BUSINESS

Power system integration refers to the optimisation of technologies in the civil engineering system, electrical system and other ancillary system, database technologies, surveillance and software management. The Group shall source equipment and products from different vendors based on the scale and capacity of the respective new energy power stations and subsequently carry out integration of the separated equipment, functions and information into a connected, unified and coordinated system. Power system integration enables the utilisation of resources at their best to enhance optimisation of performance of the entire system and achieve centralised, high efficiency, balanced performance, substitutable and available for maintenance, as well as low cost management. The Group also offers subsequent system management services to the new energy power stations.

During the nine months ended 31 December 2020, the revenue generated from the new energy power system integration business was approximately RMB45.9 million (2019: approximately RMB53.4 million).

The Group continues to look for business opportunities relating to solar energy generation projects and new energy power system integration services.

SALES OF SELF-SERVICE ATM SYSTEMS AND PRINTING SYSTEMS

There was no revenue generated from the sales of self-service ATM systems and printing systems during the nine months ended 31 December 2020 (2019: Nil).

PROVISION OF HARDWARE AND SOFTWARE TECHNICAL SUPPORT SERVICES

There was no revenue generated from the provision of hardware and software technical support services during the nine months ended 31 December 2020 (2019: Nil).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Except as disclosed in the sections below headed "Discloseable and Connected Transaction in relation to Acquisition of the Remaining 40% Equity Interest in Tianjin Hengqing and Issue of Consideration Shares Under Specific Mandate" and "Major Transaction in relation to Subscription of Wealth Management Product", there were no significant investments or material acquisition or disposal of subsidiaries by the Group during the period under review.

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 31 December 2020, the Group had cash and bank balances denominated in Hong Kong dollars, Renminbi and United States dollars amounting to a total of approximately RMB40.7 million (31 March 2020: approximately RMB4.1 million). The Group had no outstanding bank overdraft as at 31 December 2020 (31 March 2020: Nil).

The Group financed its operations by internally generated cash flows and borrowings.

BANKING FACILITIES

As at 31 December 2020, the Group did not have any banking facilities.

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE REMAINING 40% EQUITY INTEREST IN TIANJIN HENGQING AND ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

THE ACQUISITION

On 20 December 2019 (after trading hours), the Company and 天津市新慶光伏科技有限公司 (Tianjin Xinqing Solar Photovoltaic Technology Company Limited*) ("**Vendor**") entered into the Equity Interest Transfer Agreement ("**Equity Interest Transfer Agreement**"). Pursuant to the Equity Interest Transfer Agreement (as supplemented), the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the sale shares (representing 40% equity interests in 天津恆慶光伏科技有限公司 (Tianjin Hengqing Photovoltaic Technology Limited*) ("**Tianjin Hengqing**") ("**Sale Shares**") at a consideration of RMB26,500,000 ("**Acquisition**"). Tianjin Hengqing is the legal and beneficial owner of the entire equity interests in 西藏立能光伏科技有限公司 (Xizang Lineng Solar Photovoltaic Technology Company Limited)* ("**Xizang Lineng**"). Upon completion, the Sale Shares was transferred from the Vendor to Million Keen Limited ("**Million Keen**"), a company incorporated in the BVI and a wholly-owned subsidiary of the Company, as the designated holder of the Sale Shares of the Company. The consideration for the Acquisition ("**Consideration**") was satisfied by the allotment and issue of 295,472,031 ordinary shares of the Company ("**Consideration Shares**") at HK$0.1 per Consideration Share ("**Issue Price**") to the Vendor (or its nominee(s)) within a reasonable period of time after date on which the new business license of Tianjin Hengqing as a wholly foreign owned enterprise is issued.

* *For identification purpose only*

GEM LISTING RULES IMPLICATIONS

As at 20 December 2019, Tianjin Hengqing is an indirect 60%-owned subsidiary of the Company, and the remaining 40% equity interests in Tianjin Hengqing is held by the Vendor. Therefore, the Vendor is a substantial shareholder of Tianjin Hengqing and a connected person of the Company at the subsidiary level under Chapter 20 of the GEM Listing Rules. As (i) the board of Directors ("**Board**") has approved the Acquisition; and (ii) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable, the transaction is on normal commercial terms or better and in the interests of the Company and the shareholders of the Company ("**Shareholders**") as a whole, the Acquisition is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules. As the Vendor is a connected person to the Company, the issue of Consideration Shares of the Company to it will be subject to the announcement, reporting and shareholders' approval requirements unless otherwise exempted under Chapter 20 of the GEM Listing Rules.

Further, as one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed 5% but none of the ratios exceeds 25%, the Acquisition also constitutes a discloseable transaction for the Company and is subject to announcement requirement under Chapter 19 of the GEM Listing Rules.

An extraordinary general meeting ("**EGM-1**") was convened on 17 February 2020 for the independent shareholders of the Company to consider and, if thought fit, approve the specific mandate for the allotment and issue of the Consideration Shares. Given that none of the shareholders has a material interest in the Acquisition and the Equity Interest Transfer Agreement, none of them would be required to abstain from voting in the EGM-1. The Independent board committee ("**Independent Board Committee**") comprising all independent non-executive directors, namely Ms. Ma Xingqin, Mr. Meng Xianglin and Mr. Dong Guangwu, has been established to advise the independent shareholders on matters in relation to the issue of the Consideration Shares pursuant to the specific mandate. Giraffe Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the independent shareholders on the issue of the Consideration Shares pursuant to the Specific Mandate.

COMPLETION OF ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

On 8 April 2020, the Board announced that all the conditions precedent under the Equity Interest Transfer Agreement have been fulfilled and Completion has taken place in accordance with the terms of the Equity Interest Transfer Agreement, and the allotment and issue of Consideration Shares has also been completed on 8 April 2020.

A total of 295,472,031 Shares (being the Consideration Shares) were allotted and issued by the Company to the Vendor's nominee, Li Xiaoyan* (李曉豔) ("**Ms. Li**") at the Issue Price of HK$0.10 per Consideration Share. The Consideration Shares represent (i) approximately 16.10% of the issued shares of the Company ("**Shares**") immediately before completion of the allotment and issue of the Consideration Shares and (ii) approximately 13.87% of the enlarged issued Shares immediately after the allotment and issue of the Consideration Shares. As a result, Ms. Li holds 295,472,031 Shares, representing approximately 13.87% of the enlarged issued Shares as at 8 April 2020 immediately after the allotment and issue of the Consideration Shares and has become a substantial shareholder (as defined in the GEM Listing Rules) of the Company.

Upon Completion, each of Tianjin Hengqing and Xizang Lineng has become an indirect wholly-owned subsidiary of the Company, and the financial results of Tianjin Hengqing and Xizang Lineng are consolidated into the consolidated financial statements of the Group.

Please refer to the announcements of the Company dated 20 December 2019, 30 December 2019, 15 January 2020 and 8 April 2020 and the circular of the Company dated 23 January 2020, for further details relating to the discloseable and connected transaction in relation to the acquisition of the remaining 40% equity interest in Tianjin Hengqing and issue of Consideration Shares under the specific mandate.

SALES OF TOWERS FOR WIND TURBINES AND SOLAR POWER RELATED PRODUCTS

On 9 April 2020, each of Xizang Lineng and Shaanxi Baike New Energy Technology Development Co., Ltd.* (陝西百科新能源科技發展有限公司, "**Shaanxi Baike**") entered into a supply contract with a PRC state-owned entity, the purchaser, pursuant to which each of Xizang Lineng and Shaanxi Baike agreed to (i) sell and the purchaser agreed to purchase towers for wind turbines and (ii) provide to the purchaser technical services associated with the wind power projects for which the towers for wind turbines will be used, at a consideration (subject to adjustments in accordance with the respective supply contract) of RMB189.6 million and RMB60.0 million, respectively. The transactions and matters contemplated thereunder are expected to be completed by 31 March 2021. Please refer to the announcement of the Company dated 9 April 2020 for further details.

On 8 May 2020, Xizang Lineng entered into a supply contract with a PRC state-owned entity, the purchaser, pursuant to which Xizang Lineng agreed to sell and the purchaser agreed to purchase mounting required under construction project of a solar photovoltaic power station at a consideration of approximately RMB65.8 million. The transaction and matters contemplated thereunder are expected to be completed by 31 March 2021. Please refer to the announcement of the Company dated 8 May 2020 for further details.

CONNECTED TRANSACTION IN RELATION TO LOAN CAPITALISATION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATES

THE LOAN CAPITALISATION

On 3 July 2020 (after trading hours), the Company entered into a subscription agreement with each of Mr. Tse Man Kit Keith ("**Mr. Tse**"), an executive Director ("**Mr. Tse Subscription Agreement**") and with Mr. Huang Yuan Ming ("**Mr. Huang**"), the son of Mr. Huang Bo (a substantial shareholder of the Company) ("**Mr. Huang Subscription Agreement**"), respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of Mr. Tse and Mr. Huang has conditionally agreed to subscribe for 12,587,857 new shares of the Company ("**Mr. Tse Subscription Shares**") and 98,994,980 new shares of the Company ("**Mr. Huang Subscription Shares**", together with Mr. Tse Subscription Shares, "**Subscription Shares**"), respectively, at the subscription price of HK$0.1 per share ("**Subscription Price**"). The subscription amount payable by Mr. Tse under Mr. Tse Subscription Agreement shall be satisfied by capitalising the amount owed by the Group to Mr. Tse of approximately HK$1,225,817 ("**Mr. Tse Indebted Amount**"), and the subscription amount payable by Mr. Huang under Mr. Huang Subscription Agreement shall be satisfied by capitalising the amount owed by the Group to Mr. Huang of approximately HK$9,624,859 ("**Mr. Huang Indebted Amount**"). Upon completion of the above, the Company shall save the interest expenses of approximately HK$988,284 for the following year immediately after the completion, which will further improve the profitability of the Company.

GEM LISTING RULES IMPLICATIONS

Mr. Tse is an executive Director and therefore, Mr. Tse is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the loan capitalisation for Mr. Tse constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and is subject to the reporting, announcement, circular and independent shareholders' approval requirements.

As at 3 July 2020, Mr. Huang is interested in 80,000,000 Shares, representing approximately 3.75% of the total issued share capital of the Company. Mr. Huang is also the son of Mr. Huang Bo, a substantial Shareholder of the Company. As at 3 July 2020, Mr. Huang Bo is interested in 434,129,674 Shares, representing approximately 20.37% of the total issued share capital of the Company. Accordingly, Mr. Huang is an associate of a connected person of the Company under Chapter 20 of the GEM Listing Rules. Therefore, the loan capitalisation for Mr. Huang constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules, and is subject to the reporting, announcement, circular and independent shareholders' approval requirements.

Given that Mr. Huang Bo and Mr. Huang have a material interest in the loan capitalisation for Mr. Huang, Mr. Huang Bo and Mr. Huang are therefore required to abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve Mr. Huang Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of Mr. Huang Subscription Shares under the specific mandate). Mr. Tse, being the executive Director, had abstained from voting on the Board resolution(s) for approving Mr. Tse Subscription Agreement and the transactions contemplated thereunder.

An independent committee of the Board ("**Independent Board Committee**"), comprising all the independent non-executive Directors, has been established to advise independent shareholders (taking into account the recommendation of the independent financial adviser) as to whether the terms of each of the Subscription Agreements and the transactions contemplated thereunder are (i) fair and reasonable, (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group and (iii) in the interests of the Company and its shareholders as a whole and how to vote on each of the Subscription Agreements and the transactions contemplated thereunder. Giraffe Capital Limited has been appointed by the Company with the approval of the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee and the independent shareholders in this regard.

An extraordinary general meeting ("**EGM-2**") was convened and held on 14 August 2020 for the purpose of considering and, if thought fit, approving each of Mr. Tse Subscription Agreement and Mr. Huang Subscription Agreement (collectively, "**Subscription Agreements**") and the transactions contemplated thereunder, including the grant of the specific mandates for the allotment and issue of the Subscription Shares.

COMPLETION OF ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC MANDATES

On 19 August 2020, all the conditions precedent under the Subscription Agreements have been fulfilled and completion has taken place in accordance with the terms of the Subscription Agreements, and the allotment and issue of shares for the loan capitalisation has also been completed on 19 August 2020.

A total of 97,741,194 Shares and a total of 12,437,348 Shares (together, the "**Actual Subscription Shares**") were allotted and issued by the Company to Mr. Huang and Mr. Tse, respectively, at the Subscription Price of HK$0.10 per Actual Subscription Share. The Actual Subscription Shares represent (i) approximately 5.17% of the issued Shares immediately before completion of the allotment and issue of the Actual Subscription Shares and (ii) approximately 4.92% of the enlarged issued Shares immediately after the allotment and issue of the Actual Subscription Shares. As a result, (i) Mr. Huang holds 177,741,194 Shares, representing approximately 7.93% of the enlarged issued Shares as at 19 August 2020 immediately after the allotment and issue of the Actual Subscription Shares, and (ii) Mr. Tse holds 12,437,348 Shares, representing approximately 0.56% of the enlarged issued Shares as at 19 August 2020 immediately after the allotment and issue of the Actual Subscription Shares.

Please refer to the announcement of the Company dated 3 July 2020, 14 August 2020 and 19 August 2020 and the circular of the Company dated 28 July 2020 for further details.

EXPANSION OF PRINCIPAL BUSINESS ACTIVITIES

During the three months ended 30 June 2020, the Group was principally engaged in (i) sales of solar power related products, (ii) new energy power system integration business, (iii) sales of self-service automatic teller machine systems and printing systems and (iv) provision of hardware and software technical support services in the People's Republic of China.

As disclosed in the Company's announcement dated 9 April 2020 in relation to, among other matters, the sales of towers for wind turbines, the Group entered into two supply contracts pursuant to which the Group agreed to, among other things, sell towers for wind turbines (the "**Transactions**"). The Board believes that the Transactions represent a good opportunity in the renewable energy business that is closely related the Group's main business in order to tap into other renewable energy areas, diversify the Group's renewable energy portfolios and supplement multi-type energy supply in the long run. The Transactions contributed to an increase in revenue of the Group in the nine months ended 31 December 2020.

In order to broaden the source of income and offer better returns to the Shareholders, the Board has resolved that the Company will adopt sales of renewable energy products as one of the principal business activities of the Group. The Directors will continue to seek opportunities in respect of renewable energy products such as wind power related products so as to better utilise the existing resources to maximise returns to the Shareholders, broaden the source of income and improve the financial position of the Group. Please refer to the announcement of the Company dated 3 August 2020 for further details.

INCREASE IN AUTHORISED SHARE CAPITAL

By an ordinary resolution passed on 10 September 2020, the authorised share capital of the Company was increased from HK$250,000,000 divided into 2,500,000,000 shares of HK$0.1 each to HK$500,000,000 divided into 5,000,000,000 shares of HK$0.1 each by creation of additional 2,500,000,000 unissued shares in the share capital of the Company.

MAJOR TRANSACTION IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

During the period from 30 September 2020 to 8 October 2020, Hami Dongke New Energy Technology Development Co., Ltd* (哈密東科新能源科技發展有限公司)("**Hami Dongke**"), a wholly-owned subsidiary of the Company, had subscribed for a wealth management product ("**Wealth Management Product**") from China Construction Bank Corporation (中國建設銀行股份有限公司)("**CCB**") Shaanxi Branch in an aggregate amount of RMB40,000,000 ("**Subscription**"). On 9 October 2020, Hami Dongke redeemed the Subscription and received the entire principal amount together with an aggregate interest in the amount of RMB22,685.

The Company earned approximately RMB22,685 during the period under review. As at 30 September 2020, the fair value of the wealth management product amounted to RMB40,000,000, which was approximately 21.0 per cent. of the total assets of the Group.

Below sets out the principal terms of the Subscription.

Parties	:	(i) CCB Shaanxi Branch; and (ii) Hami Dongke To the best knowledge, information and belief of the Directors having made all reasonable enquiries, CCB and its ultimate substantial beneficial owners as publicly disclosed by CCB are third parties independent from the Company and its connected persons.
Date of subscription	:	30 September 2020 (redeemed on 9 October 2020)
Name of product	:	CCB Shaanxi Branch "Qianyuan-Silutiantianying" Open-ended Asset Portfolio RMB Wealth Management Product* (中國建設銀行陝西省分行"乾元–絲路天天盈"開放式資產組合型人民幣理財產品)
Type of product	:	Non-principal guaranteed with floating income
Currency of principal and return	:	RMB
Subscription amount	:	RMB40,000,000
Basis of consideration	:	The minimum amount for the initial subscription by an institutional subscriber is RMB100,000. Each additional subscription amount by an institutional subscriber must be a multiple of RMB1,000.
Term of product	:	No fixed maturity period# # During the term of the Wealth Management Product, any application for purchase, additional investment and redemption can be made from 1:00am to 3:30pm on any business day. CCB Shaanxi Branch has a right to prematurely terminate the Wealth Management Product.

Scope of investment	:	Cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other assets in compliance with regulatory requirements
Expected annualised yield rate	:	2.3% if the term of subscription is not less than seven days and not more than 13 days CCB Shaanxi Branch may adjust the expected annualised yield rate in view of the prevailing market condition.
Return calculation	:	Return = principal of subscription x actual annualised yield rate x number of days of subscription/365 The return will be calculated according to the principal of each subscription, number of days of that subscription and the actual annualised yield rate for that subscription.
Repayment arrangement of principal and return	:	The principal and return, upon redemption, will be deposited to Hami Dongke's designated account in real time. Where the Wealth Management Product is prematurely terminated by CCB Shaanxi Branch, the principal and return will be deposited to Hami Dongke's designated account within five business days from the date of such premature termination.

* *For identification purpose only*

BASIS OF DETERMINATION FOR CONSIDERATION

The Board confirmed that the consideration of the Subscription was determined on the basis of commercial terms negotiated at arm's length.

INVESTMENT STRATEGY FOR THE SUBSCRIPTION

The Subscription was made from the spare funds of the Group and was made for the treasury management purpose to increase the return of the idle funds of the Group after taking into account, among others, the level of risk and return on investment. Although the Wealth Management Product was marketed as a non-principal guaranteed financial product and without a guaranteed return, the Board considers that the Wealth Management Product with a flexible redemption term had relatively low risk as the Group would be readily able to recover the principal and receive the expected return on the Subscription. Therefore, the Board considers that the Subscription does not cause any adverse impact on the working capital of the Group.

Appropriate short-term wealth management with low risk exposure is conducive to enhancing the utilisation of capital while increasing income from idle funds. The Board is of the view that the Subscription, which offered a better interest rate than the prevailing fixed-term deposit interest rates offered by banks or licensed financial institutions, was made on normal commercial terms in the ordinary course of business of the Group, is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER GEM LISTING RULES

At the relevant time, since at least one of the applicable percentage ratios for the Subscription exceeded 25% but were less than 100%, the Subscription constituted a major transaction under Chapter 19 of the GEM Listing Rules and was subject to the notification, announcement and shareholders' approval requirements set out under Chapter 19 of the GEM Listing Rules.

The Company regrets that it did not duly comply with the notification, announcement and shareholders' approval requirements under Rule 19.34, 19.38 and 19.40 of the GEM Listing Rules by omitting to issue an announcement and circular for shareholders' approval at the relevant time of making the Subscription. The Company wishes to apologise in this regard. It is always the intention of the Company to fully comply with the GEM Listing Rules. The Directors, having been fully informed of all the facts of the Subscription, consider that the failure to comply with Chapter 19 of the GEM Listing Rules in respect of the Subscription was inadvertent and can be avoided going forward. The Group has taken the incident seriously and shall implement remedial measures to prevent re-occurrence of similar incidents as detailed in the announcement of the Company dated 15 October 2020.

An extraordinary general meeting was convened on 16 December 2020 for the independent shareholders of the Company to consider and, if thought fit, to ratify and approve the Subscription.

Please refer to the announcements of the Company dated 15 October 2020, 6 November 2020 and 16 December 2020 and the circular of the Company dated 24 November 2020 for further details.

CHANGE OF COMPANY WEBSITE

The official website address of the Company has been changed from "www.chinatechsolar.com" to "www.chinatechindgroup.com" with effect from 31 December 2020. All announcements, notices or other documents to be submitted by the Company for publication on the website of the Stock Exchange will also be published on this new website of the Company.

BUSINESS PROSPECTS

The Group has been identifying and exploring other business opportunities so as to diversify the Group's business into the wind power generation projects with growth potential and to broaden its sources of income to bring return to the Group and its shareholders.

On 9 April 2020 and 2 May 2020, the Group had entered into three supply contracts with a PRC state-owned entity (the "**Purchaser**") pursuant to which the Group agreed to (i) sell and the Purchaser agreed to purchase towers for wind turbines and provide to the Purchaser technical services associated with the wind power projects for which the towers for wind turbines will be used, at an aggregate consideration of approximately RMB249.6 million; and (ii) sell and the Purchaser agreed to purchase mounting required under a construction project of a solar photovoltaic power station at a consideration of approximately RMB65.8 million. These transactions and matters contemplated thereunder are expected to be completed by 31 March 2021. The Board believes that these transactions represent a good opportunity in the renewable energy business.

The Group will continue to look for other solar energy generation projects and new energy power system integration services. The Group has been negotiating and securing new contracts for the new energy power system integration business during the period under review.

The Group will finance its future business plans by internally generated cash flow and borrowings.

Leveraging on the prudent and experienced management and the strong and determined workforce of the Group, the Group will strive to maintain and expand its operations further, thus bringing greater returns to its shareholders.

Chiu Tung Ping
Chairman and executive Director
China Technology Industry Group Limited

Hong Kong, 5 February 2021

RESULTS

The board of Directors ("**Board**") announces the unaudited consolidated results of the Group for the nine months ended 31 December 2020 together with comparative unaudited consolidated results of the Group for the corresponding period in 2019 as follows:

		Three months ended 31 December		Nine months ended 31 December	
	Notes	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)
Revenue	2	**77,038**	26,485	**216,522**	79,149
Cost of sales		**(62,170)**	(24,512)	**(173,723)**	(69,863)
Gross profit		**14,868**	1,973	**42,799**	9,286
Other revenue – bank interest income		**15**	1	**15**	4
Other gains and losses	4	**1,758**	1,486	**3,501**	(2,260)
Selling expenses		**(598)**	(838)	**(1,959)**	(2,192)
Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")		**(28)**	(231)	**(93)**	(906)
Change in fair value of financial derivative liabilities		**8**	61	**212**	140
Administrative expenses		**(5,058)**	(2,292)	**(10,563)**	(9,013)
Impairment losses reversed (recognised)	6	**–**	–	**40,120**	(855)
Finance costs	5	**(1,241)**	(1,212)	**(4,053)**	(3,344)
Profit (loss) before tax	3	**9,724**	(1,052)	**69,979**	(9,140)
Income tax (expense) credit	7	**(1,791)**	202	**(4,473)**	(527)
Profit (loss) for the period		**7,933**	(850)	**65,506**	(9,667)
Total comprehensive income (expenses) for the period		**7,933**	(850)	**65,506**	(9,667)
Profit (loss) for the period attributable to:					
Owners of the Company		**7,933**	(739)	**65,518**	(10,353)
Non-controlling interests		**–**	(111)	**(12)**	686
		7,933	(850)	**65,506**	(9,667)
Total comprehensive income (expenses) for the period attributable to:					
Owners of the Company		**7,933**	(739)	**65,518**	(10,353)
Non-controlling interests		**–**	(111)	**(12)**	686
		7,933	(850)	**65,506**	(9,667)
Earnings (loss) per share	9				
Basic (RMB cents)		**0.35**	(0.04)	**3.00**	(0.56)
Diluted (RMB cents)		**0.35**	(0.04)	**3.00**	(0.56)

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS

1. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the GEM Listing Rules.

The unaudited consolidated results have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values.

The accounting policies used in preparing the unaudited consolidated results are consistent with those used in the Group's annual financial statements for the year ended 31 March 2020, except for adoption of new and revised HKFRSs and HKAS issued by the Hong Kong Institute of Certified Public Accountants which are effective to the Group for accounting periods beginning on or after 1 April 2020. The adoption of the new HKFRSs and HKAS has no material impact on the Group's results and financial position for the current or prior periods.

The consolidated results of the Group for the nine months ended 31 December 2020 are unaudited but have been reviewed by the audit committee of the Board ("**Audit Committee**").

2. REVENUE

DISAGGREGATION OF REVENUE

	Three months ended 31 December		**Nine months ended 31 December**	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)
Types of goods or services				
Sales of renewable energy products	**31,166**	–	**170,650**	25,758
Rendering of new energy power system integration services	**45,872**	26,485	**45,872**	53,391
Total	**77,038**	26,485	**216,522**	79,149
Timing of revenue recognition				
A point in time	**31,166**	–	**170,650**	25,758
Over time	**45,872**	26,485	**45,872**	53,391
Total	**77,038**	26,485	**216,522**	79,149

3. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging:

	Three months ended 31 December		Nine months ended 31 December	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)
Cost of inventories recognised as expenses	**62,170**	420	**173,723**	22,213
Depreciation of equipment	**52**	72	**164**	303
Depreciation of right-of-use assets	**213**	55	**640**	286
Short-term lease payments	**77**	142	**320**	1,028

4. OTHER GAINS AND LOSSES

	Three months ended 31 December		Nine months ended 31 December	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)
Foreign exchange gain (loss)	**1,607**	1,486	**3,249**	(2,175)
Gain on disposal of right-of-use assets and lease liabilities (note)	**–**	–	**–**	313
Investment income	**23**	–	**23**	–
Loss on termination of a lease contract	**–**	–	**–**	(398)
Miscellaneous income	**128**	–	**229**	–
	1,758	1,486	**3,501**	(2,260)

Note: A lease contract of the Group was terminated on 30 June 2019 and a gain on disposal of right-of-use assets and lease liabilities of RMB313,000 was recognised.

5. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)	**2020 RMB'000 (Unaudited)**	2019 RMB'000 (Unaudited)
Effective interest on convertible bonds	**1,143**	**1,078**	**3,459**	**3,085**
Interest on other loans	**79**	**108**	**525**	**151**
Interest on lease liabilities	**19**	**26**	**69**	**108**
	1,241	**1,212**	**4,053**	**3,344**

6. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Impairment loss reversed (recognised) in respect of:				
– Accounts receivable	**–**	–	**40,120**	(988)
– Other receivables and deposits	**–**	–	**–**	63
– Contract assets	**–**	–	**–**	70
	–	–	**40,120**	(855)

The basis of determining the inputs and assumptions and the estimation techniques used in the unaudited consolidated results for the nine months ended 31 December 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

7. INCOME TAX (EXPENSE) CREDIT

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current tax				
– People's Republic of China ("**PRC**") Enterprise Income Tax	**(1,791)**	202	**(4,473)**	(527)
	(1,791)	202	**(4,473)**	(527)

No provision for Hong Kong Profits Tax has been made as there is no assessable profit for the subsidiaries operating in Hong Kong during the nine months ended 31 December 2020 and 2019.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the nine months ended 31 December 2020 and 2019, except for certain subsidiaries of the Group in the PRC are under the Western China Development Plan, and were approved to enjoy the preferential tax rate of 15% in accordance with the EIT Law and relevant regulations until 2020.

8. DIVIDENDS

No dividends were paid, declared or proposed during the period under review (nine months ended 31 December 2019: nil).

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit (Loss)				
Profit (Loss) for the period attributable to the owners of the Company	**7,933**	(739)	**65,518**	(10,353)

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	RMB cents	RMB cents	**RMB cents**	RMB cents
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Basic earnings (loss) per share	**0.35**	(0.04)	**3.00**	(0.56)
Diluted earnings (loss) per share	**0.35**	(0.04)	**3.00**	(0.56)

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	'000	'000	**'000**	'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Number of shares				
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**2,240,883**	1,835,233	**2,184,793**	1,835,233
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**2,240,883**	1,835,233	**2,184,793**	1,835,233

Outstanding convertible bonds of the Company are anti-dilutive since their exercise or conversion would result in an increase in basic earnings per share for the nine months ended 31 December 2020 or a decrease in basic loss per share for the nine months ended 31 December 2019.

QUARTERLY DIVIDEND

The Board does not recommend the payment of quarterly dividend for the nine months ended 31 December 2020 (2019: Nil).

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended 31 December 2020

	Attributable to owners of the Company								
	Share capital RMB'000	Share premium RMB'000	Reserve arising from reorganisation RMB'000 (note a)	Exchange reserve RMB'000	Equity transaction reserve RMB'000 (note b)	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 April 2019 (audited)	153,135	126,912	(20,484)	156	–	(232,392)	27,327	12,634	39,961
(Loss) profit for the period	–	–	–	–	–	(10,353)	(10,353)	686	(9,667)
Total comprehensive (expense) income for the period	–	–	–	–	–	(10,353)	(10,353)	686	(9,667)
At 31 December 2019 (unaudited)	153,135	126,912	(20,484)	156	–	(242,745)	16,974	13,320	30,294
At 1 April 2020 (audited)	**153,135**	**126,912**	**(20,484)**	**156**	**823**	**(251,067)**	**9,475**	**(367)**	**9,108**
Profit (Loss) for the period	**–**	**–**	**–**	**–**	**–**	**65,518**	**65,518**	**(12)**	**65,506**
Total comprehensive income (expense) for the period	**–**	**–**	**–**	**–**	**–**	**65,518**	**65,518**	**(12)**	**65,506**
Issue of shares pursuant to an equity interest transfer agreement	**26,899**	**(6,621)**	**–**	**–**	**(20,278)**	**–**	**–**	**–**	**–**
Issue of shares in relation to loan capitalisation	**9,842**	**–**	**–**	**–**	**–**	**–**	**9,842**	**–**	**9,842**
At 31 December 2020 (unaudited)	**189,876**	**120,291**	**(20,484)**	**156**	**(19,455)**	**(185,549)**	**84,835**	**(379)**	**84,456**

Notes:

a. Reserve arising from reorganisation

The reserve arising from reorganisation of approximately RMB20,484,000 represents the difference between the nominal value of the share capital of subsidiaries acquired and the cost of investments in these subsidiaries incurred by the Company in exchange thereof, and has been debited to the reserve of the Group.

b. Equity transaction reserve

The equity transaction reserve represents the effect of changes in the Group's interest in existing subsidiaries without losing control and the consideration to be issued for the aforementioned transaction, which would be reclassified to share capital and share premium upon issuance of ordinary shares.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules are as follows:

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY

Name of Directors/Chief executive	**Number and class of securities** (Note 1)	**Capacity**	**Approximate percentage of the Company's issued share capital as at 31 December 2020** (Note 2)
Mr. Tse Man Kit Keith (Executive Director)	12,437,348 ordinary shares (L)	Beneficial owner	0.56%

Notes:

1. The letter "L" represents long positions in the shares or underlying shares of the Company.

2. As at 31 December 2020, the issued share capital of the Company was 2,240,883,423 ordinary shares of HK$0.1 each.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the following persons or entities, other than a Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of shareholder	Number of ordinary shares (Note 1)	Capacity	Approximate percentage of the Company's issued share capital as at 31 December 2020 (Note 2)
Mr. Huang Bo (Note 3)	434,129,674 (L)	Beneficial owner	19.37%
Ms. Li Xiaoyan* (李曉豔女士)	295,472,031 (L)	Beneficial owner	13.19%
Mr. Huang Yuan Ming (Note 3)	177,741,194 (L)	Beneficial owner	7.93%
Mr. Hou Hsiao Bing (Note 4)	131,140,000 (L)	Beneficial owner	5.85%

* *for identification purpose only*

Notes:

1. The letter "L" represents long position in the shares or underlying shares of the Company.
2. As at 31 December 2020, the issued share capital of the Company was 2,240,883,423 ordinary shares of HK$0.1 each.
3. Mr. Huang Yuan Ming is the son of Mr. Huang Bo, a substantial shareholder of the Company.
4. Mr. Hou Hsiao Bing retired as an executive Director with effect from 26 August 2019.

AUDIT COMMITTEE

The Audit Committee was formed on 13 December 2000. The written terms of reference (revised in December 2018) which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group's audit. It also reviews the effectiveness of both the external and internal audits and of the risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Ms. Ma Xingqin, Mr. Meng Xianglin and Mr. Dong Guangwu. The unaudited consolidated results of the Group for the nine months ended 31 December 2020 have been reviewed and approved by the Audit Committee.

DIRECTORS' COMPETING INTEREST OR BUSINESS

During the nine months ended 31 December 2020, none of the Directors or his/her close associates had any interest or business which competes or may compete with the business of the Group.

The Company did not have any controlling shareholder during the nine months ended 31 December 2020.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the shares of the Company during the nine months ended 31 December 2020.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of the Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 December 2020.

On behalf of the Board
China Technology Industry Group Limited
Chiu Tung Ping
Chairman and executive Director

Hong Kong, 5 February 2021

As at the date of this report, the Board comprises of 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