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SKYWORTH

SKYWORTH GROUP LIMITED

創維集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00751)

**COMPLETION
OF CASH OFFER BY
CLSA LIMITED ON BEHALF OF
SKYWORTH GROUP LIMITED
TO BUY-BACK UP TO 100,000,000 SHARES
AT HK\$5.0 PER SHARE**

APPLICATION FOR WHITEWASH WAIVER

AND

**VERY SUBSTANTIAL ACQUISITION FOR SKYWORTH
GROUP LIMITED**

Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee



References are made to (i) the offer document of Skyworth Group Limited (the “**Company**”) dated 14 April 2023 (the “**Offer Document**”) in relation to, among other things, the Offer, the Whitewash Waiver and the PRC MGO, and (ii) the announcement of the Company dated 19 May 2023 in relation to, among other things, the close of the Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

COMPLETION OF THE OFFER

The Company announces that completion of the Offer and cancellation of the 100,000,000 Shares bought-back by the Company (“**Completion**”) took place on Wednesday, 31 May 2023. As a result, immediately after Completion, the total number of issued Shares was reduced from 2,585,201,420 to 2,485,201,420 Shares and the aggregate interests of the Wong Concert Party Group in the issued Shares were increased from approximately 48.40% to approximately 50.35%.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately after Completion:

Name of Shareholder	Immediately prior to Completion		Immediately after Completion (Note 11)	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Wong Concert Party Group				
Target Success (Note 1)	1,200,958,799	46.46	1,200,958,799	48.32
Mr. Wong (Note 2)	37,300,000	1.44	37,300,000	1.50
Ms. Lin (Note 3)	9,160,382	0.35	9,160,382	0.37
Mr. Lin (Note 4)	3,898,719	0.15	3,898,719	0.16
Sub-total	1,251,317,900	48.40	1,251,317,900	50.35
Undertaking Directors (apart from Mr. Lin)				
Mr. Liu Tangzhi (Note 5)	5,000,000	0.19	5,000,000	0.20
Mr. Shi Chi (Note 6)	9,000,000	0.35	9,000,000	0.36
Mr. Lam Shing Choi, Eric (Note 7)	2,000,000	0.08	2,000,000	0.08
Mr. Li Weibin (Note 8)	1,000,000	0.04	1,000,000	0.04
Sub-total	17,000,000	0.66	17,000,000	0.68
Company and its concert parties (Note 9)	1,267,317,900	49.02	1,267,317,900	50.99
Other Shareholders				
Trustee of the Share Award Scheme	35,716,000	1.38	35,716,000	1.44
Other Independent Shareholders / Public Shareholders	1,281,167,520	49.56	1,181,167,520	47.53
Sub-total	1,316,883,520	50.94	1,216,883,520	48.97
Total	2,585,201,420	100.00	2,485,201,420	100.00

Notes:

1. 1,200,958,799 Shares are held by Target Success in its capacity as trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong. As such, Mr. Wong is deemed to be interested in those 1,200,958,799 Shares.
2. Mr. Wong is interested in 1,247,419,181 Shares, which comprise 37,300,000 Shares held by himself, the deemed interests in 1,200,958,799 Shares held by Target Success and the deemed interests in 9,160,382 Shares held by his spouse, Ms. Lin.
3. Ms. Lin is an executive Director of the Company and the spouse of Mr. Wong. Accordingly, Ms. Lin is deemed to be interested in such Shares held by Mr. Wong under the SFO.
4. Mr. Lin is an executive Director of the Company and the son of Mr. Wong and Ms. Lin.
5. Mr. Liu Tangzhi is an executive Director of the Company.
6. Mr. Shi Chi is an executive Director and the Chief Executive Officer of the Company. As at the date of this announcement, Mr. Shi Chi has also been granted share awards in relation to 17,000,000 Shares.
7. Mr. Lam Shing Choi, Eric is an executive Director of the Company.
8. Mr. Li Weibin is an independent non-executive Director of the Company.
9. Concert parties of the Company comprise the Wong Concert Party Group, the Undertaking Directors (other than Mr. Li Weibin), and the CITICS Group (excluding entities of the CITICS Group that are exempt principal traders or exempt fund managers). CITICS is the financial adviser to the Company in respect of the Offer. Accordingly, CITICS and relevant members of the CITICS Group which hold Shares are presumed to be acting in concert with the Company in accordance with class (5) of the definition of "acting in concert" in the Codes (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Codes or Shares held on behalf of non-discretionary investment clients of other parts of the CITICS Group). As at the date of this announcement, CITICS and relevant members of the CITICS Group (excluding entities of the CITICS Group that are exempt principal traders or exempt fund managers) did not hold any Shares on a proprietary basis.
10. Numbers may not add up to 100% due to rounding.
11. No Share Options have been exercised on or before the date of Completion.

PRC MGO

As the acceptance level of the Offer has resulted in the Wong Concert Party Group becoming interested in more than 50% of the Shares, the PRC MGO has been triggered and will be made by RGB (an indirect wholly-owned subsidiary of the Company) in accordance with the Administrative Measures. For more information on the PRC MGO, please refer to the announcement to be published by Skyworth Digital on the website of the Shenzhen Stock Exchange on the date of this announcement.

The Company will make further announcement(s) on the PRC MGO as and when appropriate.

By order of the Board
Skyworth Group Limited
Shi Chi
Chief Executive Officer

Hong Kong, 31 May 2023

As at the date of this announcement, the Board of the Company comprises five executive Directors, namely Mr. Lin Jin (Chairman), Mr. Liu Tangzhi (Vice Chairman), Mr. Shi Chi (Chief Executive Officer), Ms. Lin Wei Ping and Mr. Lam Shing Choi, Eric; and three independent non-executive Directors, namely Mr. Li Weibin, Mr. Cheong Ying Chew, Henry and Mr. Hung Ka Hai, Clement.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.