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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF
SKYWORTH ELECTRIC CO., LTD.**

This is a voluntary announcement made by Skyworth Group Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company has previously submitted an application to the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Practice Note 15 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) for a proposed spin-off and separate listing of the business of Skyworth Electric Co., Ltd.* (創維電器股份有限公司), an indirect non-wholly owned subsidiary of the Company (“**Skyworth Electric**”) on the ChiNext Board of the People's Republic of China Shenzhen Stock Exchange, subject to the Company's review of the market conditions at the time (the “**Proposed Spin-off**”). Skyworth Electric's principal businesses include research and development, manufacturing and sales of refrigerated and cold storage products and washing equipment for personal care products, currently including refrigerators, freezers, washing machines, and clothes dryers.

On 16 July 2021, the Listing Committee of the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off under Practice Note 15 of the Listing Rules. The Company's management is currently reviewing the market conditions and the proposal for the Proposed Spin-off, including the timing of listing.

The Proposed Spin-off, if materialised, may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. The Company will make further announcement on the Proposed Spin-off in due course in accordance with the relevant requirements of the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Proposed Spin-off is subject to, among other things, the prevailing market conditions and the approval from relevant authorities (including the Shenzhen Stock Exchange). As such, there is no assurance that the Proposed Spin-off and separate listing of Skyworth Electric will take place and the time for completion. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

** For identification purpose only.*

By order of the Board
Skyworth Group Limited
Lai Weide
Chairman of the Board

Hong Kong, 16 July 2021

As at the date of this notice, the Board comprises Mr. Lai Weide as the Chairman of the Board, Mr. Liu Tangzhi as executive Director and the chief executive officer, Ms. Lin Wei Ping, Mr. Shi Chi, Mr. Lin Jin and Mr. Lam Shing Choi, Eric as executive Directors; and Mr. Li Weibin, Mr. Cheong Ying Chew, Henry and Mr. Hung Ka Hai, Clement as independent non-executive Directors.