SKYWORTH GROUP LIMITED

創維集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00751)

CONDITIONAL CASH OFFER BY CLSA LIMITED ON BEHALF OF SKYWORTH GROUP LIMITED TO BUY-BACK UP TO 350,000,000 SHARES AT HK$3.11 PER SHARE

POLL RESULTS OF THE SPECIAL GENERAL MEETING

Exclusive Financial Adviser to the Company

CITIC SECURITIES

Independent Financial Adviser to the Independent Board Committee

SOMERLEY CAPITAL LIMITED

The Board is pleased to announce that the ordinary resolution as set out in the SGM Notice to approve the Offer was duly passed by the Shareholders by way of poll at the SGM held on Friday, 23 May 2025.

As the Condition has been fulfilled, the Offer has become unconditional on Friday, 23 May 2025 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Friday, 6 June 2025.

Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser, before deciding whether or not to accept the Offer. Shareholders should also note that their voting decisions on the ordinary resolution proposed at the SGM approving the Offer shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

Reference is made to the offer document (the "**Offer Document**") of Skyworth Group Limited (the "**Company**") dated 28 April 2025 in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

POLL RESULTS OF THE SGM

The Board is pleased to announce that at the SGM held on Friday, 23 May 2025, the ordinary resolution as set out in the notice of the SGM dated 28 April 2025 (the "**SGM Notice**") was duly passed by the Shareholders by way of poll. Results of the poll are set out as follows:

Ordinary Resolution	**Number of Votes (%)**	
	For	**Against**
To approve the Offer#	1,349,725,816 (99.698983%)	4,075,172 (0.301017%)
As more than 50% of the votes were cast in favour of the above resolution, the resolution was duly passed as an ordinary resolution.		

The full text of the resolution is set out in the SGM Notice.

As at the date of the SGM, the Company has a total of 2,233,267,420 Shares in issue. Since there was no Shareholder who has a material interest in the Offer which is different from the interest of the other Shareholders, no Shareholder was required to abstain from voting at the SGM. Therefore, the total number of Shares entitling the Shareholders to attend and vote on the above ordinary resolution at the SGM was 2,233,267,420 Shares. As disclosed in the Offer Document, pursuant to the scheme rules of the Share Award Schemes, the trustee shall not exercise the voting rights attached to the Shares held by it, and accordingly, the trustee did not vote at the SGM. As at the date of the SGM, the trustee of the Share Award Schemes held an aggregate of 3,556,000 Shares (representing approximately 0.16% of the issued Shares). Members of the CITICS Group who are exempt principal traders for the purposes of the Takeovers Code did not exercise the voting rights attached to the Shares held in their names in relation to the above ordinary resolution.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the above resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the SGM under the Listing Rules and the Codes nor did any person state any intention in the Offer Document to vote against or to abstain from voting on the ordinary resolution at the SGM.

No person has indicated in the Offer Document that he/she/it intends to abstain from voting or vote for or against the ordinary resolution at the SGM.

Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the SGM.

All Directors attended the SGM in person or by electronic means. Mr. Hung Ka Hai, Clement, an independent non-executive Director, acted as chairman of the SGM.

FULFILLMENT OF THE CONDITION OF THE OFFER

As disclosed in the Offer Document, the Offer is subject to the Condition being fulfilled in full. As the Condition has been fulfilled, the Offer has become unconditional on Friday, 23 May 2025 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Friday, 6 June 2025.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the Company's existing shareholding structure and the shareholding structure immediately after completion of the Offer, assuming that (i) all the Qualifying Shareholders will accept the Offer in full (and taking into account the fact that each of Mr. Wong, Ms. Lin, the Undertaking Directors, Ms. Qu Wanfei and Ms. Tang Yan has irrevocably undertaken to the Company that he or she will not, and will procure the holders of Shares whose Shares he or she is deemed to be interested in by virtue of Part XV of the SFO (including Target Success) not to, accept the Offer); and (ii) no additional Shares will be issued from the date of this announcement up to and including the date of completion of the Offer:

Name of Shareholder	**As at the date of this announcement**		**Immediately after completion of the Offer**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*
Wong Concert Party Group				
Target Success *(Note 1)*	1,200,958,799	53.78	1,200,958,799	63.77
Mr. Wong *(Note 2)*	37,300,000	1.67	37,300,000	1.98
Ms. Lin *(Note 3)*	9,160,382	0.41	9,160,382	0.49
Mr. Lin *(Note 4)*	3,898,719	0.17	3,898,719	0.21
Ms. Qu Wanfei *(Note 5)*	150,000	0.01	150,000	0.01
Sub-total	1,251,467,900	56.04	1,251,467,900	66.45
Undertaking Directors (apart from Mr. Lin) and Ms. Tang Yan				
Mr. Shi Chi *(Note 6)*	26,000,000	1.16	26,000,000	1.38
Ms. Tang Yan *(Note 7)*	20,336,000	0.91	20,336,000	1.08
Mr. Lam Shing Choi, Eric *(Note 8)*	3,000,000	0.13	3,000,000	0.16
Mr. Wu Qinan *(Note 9)*	3,000,000	0.13	3,000,000	0.16
Mr. Li Weibin *(Note 10)*	1,000,000	0.04	1,000,000	0.05
Sub-total	53,336,000	2.39	53,336,000	2.83
Trustee of the 2020 Share Award Scheme	500,000	0.02	500,000	0.03
Trustee of the 2024 Share Award Scheme	3,056,000	0.14	3,056,000	0.16
Company and its concert parties *(Note 11)*	1,307,359,900	58.54	1,307,359,900	69.42
Independent Shareholders	924,907,520	41.41	574,907,520	30.53
Total	2,233,267,420	100.00	1,883,267,420	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. As at the date of this announcement, Ms. Lin has also been granted share awards in relation to 3,000,000 Shares under the 2024 Share Award Scheme.

4. Mr. Lin is an executive Director of the Company and the son of Mr. Wong and Ms. Lin. As at the date of this announcement, Mr. Lin has also been granted share awards in relation to 12,000,000 Shares under the 2024 Share Award Scheme.

5. Ms. Qu Wanfei is the spouse of Mr. Lin, who holds 150,000 Shares as at the date of this announcement. As such, Mr. Lin is deemed to be interested in such 150,000 Shares held by Ms. Qu Wanfei.

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 20,000,000 Shares under the 2024 Share Award Scheme.

7. Ms. Tang Yan is the spouse of Mr. Shi Chi, who holds 20,336,000 Shares as at the date of this announcement. As such, Mr. Shi Chi is deemed to be interested in such 20,336,000 Shares held by Ms. Tang Yan.

8. Mr. Lam Shing Choi, Eric is an executive Director of the Company. As at the date of this announcement, Mr. Lam Shing Choi, Eric has also been granted (i) share awards in relation to 500,000 Shares under the 2020 Share Award Scheme and (ii) share awards in relation to 3,000,000 Shares under the 2024 Share Award Scheme.

9. Mr. Wu Qinan is an executive Director of the Company. As at the date of this announcement, Mr. Wu Qinan has also been granted share awards in relation to 3,000,000 Shares under the 2024 Share Award Scheme.

10. Mr. Li Weibin is an independent non-executive Director of the Company.

11. Concert parties of the Company comprise the Wong Concert Party Group, the Undertaking Directors (other than Mr. Li Weibin, who is an independent non-executive Director), Ms. Tang Yan, trustee of the Share Award Schemes and CITICS HK. CITICS HK is the exclusive financial adviser to the Company in respect of the Offer. Accordingly, CITICS HK 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 HK 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.

12. Numbers may not add up to 100% due to rounding.

ODD LOTS ARRANGEMENT

Computershare Hong Kong Investor Services Limited whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (telephone number: (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.)) has been appointed by the Company as the designated agent to provide service, on a best effort basis, to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks from the date of completion of the Offer to enable Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots of 2,000 Shares. Shareholders should note that the matching of odd lots is not guaranteed.

Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser, before deciding whether or not to accept the Offer. Shareholders should also note that their voting decisions on the ordinary resolution proposed at the SGM approving the Offer shall not affect their decisions as to whether to accept the Offer or not. Shareholders are advised to consult their professional advisers when in doubt.

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

Hong Kong, 23 May 2025

As at the date of this announcement, the Board of the Company comprises five executive Directors, namely Mr. Lin Jin (Chairman), Mr. Shi Chi (Chief Executive Officer), Ms. Lin Wei Ping, Mr. Wu Qinan 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.