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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)

**APPOINTMENT OF SHI CHI AS CHIEF EXECUTIVE OFFICER
AND
REDESIGNATION OF LIU TANGZHI AS VICE CHAIRMAN OF THE
BOARD**

The board (“**Board**”) of directors (“**Directors**”) of Skyworth Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 30 April 2022, due to internal work re-allocation, Mr. Liu Tangzhi (“**Mr. Liu**”), an executive Director, ceased to be the Chief Executive Officer of the Company, and is redesignated as the Vice Chairman of the Board, so that he can focus his time and attention on such role. Mr. Shi Chi (“**Mr. Shi**”), an executive Director, is appointed as the Chief Executive Officer of the Company with effect from 30 April 2022. Both Mr. Liu and Mr. Shi will remain to serve as executive Directors and there is no other change to the composition of the Board or of its committees as a result of the foregoing.

Mr. Liu has confirmed that he has no disagreement with the Board and there are no other matters which need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in relation to his cessation to act as the Chief Executive Officer of the Company.

The biographical details of Mr. Liu and Mr. Shi are set out as follows:-

Mr. Liu Tangzhi

Mr. Liu Tangzhi, male, aged 58, joined the Group in 1998. Mr. Liu is an executive Director and a director of certain subsidiaries of the Company. He was appointed as the Chief Executive Officer of the Company on 1 April 2017. Mr. Liu is the director of Skyworth Group Co., Ltd.* (創維集團有限公司) (“**Skyworth Group**”), a company established in the PRC and an indirect wholly-owned subsidiary of the Company, and Skyworth Digital Co., Ltd. (“**Skyworth Digital**”), a subsidiary of the Company listed on the Shenzhen Stock Exchange.

Mr. Liu graduated from the Zhongnan University of Economics and Law in Wuhan with a bachelor’s degree in economics, and graduated from Macao University of Science and Technology with a master’s degree in business administration.

As at the date of this announcement, pursuant to the service contract (as supplemented) entered into between Mr. Liu and the Group, Mr. Liu’s term of service is 3 years commencing from 15 December 2021 to 14 December 2024, and he is entitled to (i) a director’s fee of RMB500,000 per annum; (ii) a salary of up to RMB3,000,000 per annum, comprising the fixed director’s salary of RMB2,000,000 and a performance salary of up to RMB1,000,000 determined by his performance achievement in reference to the Group’s annual performance assessment policy; and (iii) an annual

bonus based on the performance of the Group. The remuneration of Mr. Liu was determined with reference to his duties and responsibilities in the Group, and was reviewed by the remuneration committee of the Company and approved by the Board. The total emoluments paid to Mr. Liu for the financial year ended 31 December 2021 were approximately RMB14.8 million. Mr. Liu is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, Mr. Liu was beneficially interested, within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**"), in share options to subscribe for 10,000,000 ordinary shares in the Company and 600,000 shares of Skyworth Digital.

Save as disclosed above, Mr. Liu does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and he has not held any directorships in any other listed public companies in the last 3 years. Save as disclosed herein, there are no matters required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of his redesignation as the Vice Chairman of the Board.

Mr. Shi Chi

Mr. Shi Chi, male, aged 50, is an executive Director of the Company. He joined the Group in 2000 and is a director and the president of Skyworth Digital, presided over the operation and management of Skyworth Digital in long-term. Under the leadership of Mr. Shi, Skyworth Digital has achieved long-term and stable growth in performance, with a turnover of over RMB 10 billion in fiscal year 2021. Mr. Shi holds 3.46% shareholding and his spouse holds 0.61% shareholding of Skyworth Digital. He is also an existing director of a number of subsidiaries of the Company.

Mr. Shi graduated from Huazhong University of Science & Technology with a Doctorate degree in Communication and Electronic System. Mr. Shi has been participating in numerous national and provincial projects on technological researches, in charge of designing several high-end digital television products and publishing over 20 articles in various professional and science journals. He is the president of Shenzhen Young Science and Technology Talents Association and the vice president of Shenzhen Software Industry Association. He has served as the vice president of China Radio and TV Equipment Industry Association.

Pursuant to the service contract entered into between Mr. Shi and the Group, Mr. Shi's term of service is 3 years commencing from 30 April 2022 to 29 April 2025, and he is entitled to (i) a director's fee of RMB500,000 per annum; (ii) a salary of up to RMB3,000,000 per annum, comprising the fixed director's salary of RMB2,000,000 and a performance salary of up to RMB1,000,000 determined by his performance achievement in reference to the Group's annual performance assessment policy; and (iii) an annual bonus based on the performance of the Group. The remuneration of Mr. Shi was determined with reference to his duties and responsibilities in the Group, and was reviewed by the remuneration committee of the Company and approved by the Board. The total emoluments paid to Mr. Shi for the financial year ended 31 December 2021 were approximately RMB11.9 million. Mr. Shi is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with its bye-laws and the Listing Rules.

As at the date of this announcement, Mr. Shi Chi is not interested (within the meaning of Part XV of the SFO) in any shares in the Company. He is interested in a total of 43,278,024 shares of Skyworth Digital which comprise 36,770,524 shares held by himself and deemed interest in 6,507,500 shares held by his spouse.

Save as disclosed above, Mr. Shi does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and he has not held any directorships in any other listed public companies in the last 3 years. Save as disclosed herein, there are no matters required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of his appointment as the Chief Executive Officer of the Company.

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

Hong Kong, 30 March 2022

As at the date of this announcement, the Board of the Company 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.

** For identification purposes only*