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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)

RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE EXECUTIVE COMMITTEE AND CHANGE OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE EXECUTIVE COMMITTEE

The board (“**Board**”) of directors (“**Directors**”) of Skyworth Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that the following changes of the Company with effect from 7 July 2022:

RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF EXECUTIVE COMMITTEE

Mr. Lai Weide (“**Mr. Lai**”) has tendered his resignation as an executive Director and the Chairman of the Board of the Company with effect from 7 July 2022 as he has attained the age of retirement. Mr. Lai’s director service agreement would also come to an end on 7 July 2022. Following the resignation, he will also cease to be the chairman of the Executive Committee of the Company, the chairman and director of Skyworth Digital Co., Ltd. (“**Skyworth Digital**”) and a director of certain subsidiaries of the Company with effect from 7 July 2022. Mr. Lai has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and holders of securities of the Company (the “**Shareholders**”).

The Company has achieved stable development and growth in its business under the leadership of Mr. Lai. The Board would like to take this opportunity to express its sincere gratitude to Mr. Lai for his valuable contributions to the Company during his tenure of service.

CHANGE OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF EXECUTIVE COMMITTEE

Following to the resignation of Mr. Lai as the Chairman of the Board and the chairman of the Executive Committee, Mr. Lin Jin (“**Mr. Lin**”), who is currently an executive Director of the Company, was appointed as the Chairman of the Board and the chairman of the Executive Committee with effect from 7 July 2022. Set out below are the biographical details of Mr. Lin: -

Mr. Lin Jin, aged 38, is an executive Director of the Company. Mr. Lin graduated from the University of Toronto with a bachelor degree in applied science. He is currently a director in a number of subsidiaries of the Company, including Shenzhen Coocaa Network Technology Company Limited* (深圳市酷開網絡科技有限公司) and Skyworth Digital. He is also currently a director (non-executive) of Skywell New Energy Automobile Co., Ltd.* (開沃新能源汽車有限公司) and

Skysource (China) Investment Co., Ltd.* (創源天地(中國)投資有限公司) and a number of their respective subsidiaries. Prior to joining the Group in 2011, Mr. Lin worked in MediaTek Inc. as a sales manager from November 2009 to October 2011 and Realtek Semiconductor Corp. as a system development engineer from September 2007 to September 2009. He has more than 10 years of work experience in companies primarily engaged in the business of designing and manufacturing electronics and electronic components. Mr. Lin was awarded the Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2021.

As at the date of this announcement, pursuant to the service contract entered into between Mr. Lin and the Group, Mr. Lin's term of service is 3 years commencing from 7 July 2022 to 6 July 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 total emoluments paid to Mr. Lin for the financial year ended 31 December 2021 were approximately RMB8.6 million. The remuneration of Mr. Lin 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. Mr. Lin 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.

Mr. Lin is the son of Mr. Wong Wang Sang, Stephen, the controlling shareholder of the Company, and Ms. Lin Wei Ping, an executive Director.

As at the date of this announcement, Mr. Lin was interested (within the meaning of Part XV of the Securities and Futures Ordinance) in a total of 3,898,719 shares as beneficial owner.

Save as disclosed above, Mr. Lin 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 in respect of his appointment as the Chairman of the Board.

The Board would like to take this opportunity to congratulate Mr. Lin for his new appointment.

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

Hong Kong, 8 June 2022

As at the date of this announcement, the Board of the Company comprises six executive Directors, namely Mr. Lai Weide (Chairman), Mr. Liu Tangzhi (Vice Chairman), Mr. Shi Chi (Chief Executive Officer), Ms. Lin Wei Ping, Mr. Lin Jin 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.

* For identification purposes only