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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)

**CONDITIONAL 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

**CONDITIONAL VERY SUBSTANTIAL
ACQUISITION FOR SKYWORTH GROUP LIMITED
DESPATCH OF OFFER DOCUMENT**

Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the announcement of Skyworth Group Limited (the “**Company**”) dated 23 December 2022 in relation to, among other things, the Offer, the Whitewash Waiver and the PRC MGO; (ii) the announcement of the Company dated 12 January 2023 in relation to the delay in despatch of the Offer Document; (iii) the announcement of the Company dated 28 March 2023 in relation to the increase of the Offer Price; and (iv) the offer document dated 14 April 2023 issued by the Company in relation to, among other things, the Offer, the Whitewash Waiver and the PRC MGO (the “**Offer Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things, (i) information relating to the Offer, the Whitewash Waiver and the PRC MGO; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Offer and the Whitewash Waiver; (iii) a letter from Somerley, the Independent Financial Adviser, containing its advice to the Independent Board Committee as to whether the Offer and the Whitewash Waiver are fair and reasonable and as to acceptance and voting; and (iv) a notice of the SGM, together with the accompanying form of proxy and Form of Acceptance, has been despatched to the Shareholders on 14 April 2023 in accordance with the Codes.

EXPECTED TIMETABLE

The SGM will be convened at 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10:00 a.m. on Friday, 5 May 2023 for considering and, if thought fit, approving the resolutions in respect of the Offer, the Whitewash Waiver and the PRC MGO.

The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be announced by the Company.

Despatch of the Offer Document, notice of the SGM, form of proxy for the SGM and Form of Acceptance.....	Friday, 14 April 2023
Latest time for lodging transfer of Shares to qualify for attendance at the SGM	4:30 p.m. on Friday, 28 April 2023
Closure of the Register (both dates inclusive)	Tuesday, 2 May 2023 to Friday, 5 May 2023
Latest time for lodging form of proxy for the SGM.....	10:00 a.m. on Wednesday, 3 May 2023

SGM.....	10:00 a.m. on Friday, 5 May 2023
Announcement of results of the SGM and whether the Offer has become unconditional.....	no later than 7:00 p.m. on Friday, 5 May 2023
Latest time for lodging the Form of Acceptance and latest time for determining Shareholders' entitlement to participate in the Offer based on the records of the Register (<i>Notes 1 to 3</i>).....	4:00 p.m. on Friday, 19 May 2023
Closing date of the Offer.....	Friday, 19 May 2023
Record Date	Friday, 19 May 2023
Announcement of results of the Offer to be posted on the Stock Exchange's website	no later than 7:00 p.m. on Friday, 19 May 2023
Latest date for (i) despatch of cheques to the Accepting Shareholders and (ii) (if applicable) despatch of share certificate for those Shares tendered but not bought-back under the Offer (<i>Note 4</i>)	Wednesday, 31 May 2023

Notes:

1. Dealings in the Shares after Wednesday, 17 May 2023 will not be settled under the rules of the Stock Exchange prior to the Record Date.
2. The Executive has agreed, subject to the approval of the Independent Shareholders for the Offer, the Whitewash Waiver and the PRC MGO at the SGM by way of poll, to waive any obligation of Mr. Wong to make a general offer which might result from completion of the Offer. Assuming that the resolutions relating to the Offer, the Whitewash Waiver and the PRC MGO will be approved by the Independent Shareholders and the Offer has become unconditional on Friday, 5 May 2023, being the date of the SGM, the Offer will remain open for acceptance for a period of 14 days thereafter and will not be extended.
3. In order to accept the Offer, Qualifying Shareholders are required to submit to the Registrar the duly completed Form of Acceptance in accordance with the instructions as set out in the Offer Document and the Form of Acceptance (which instructions form part of the terms and conditions of the Offer) at or before 4:00 p.m. on Friday, 19 May 2023.
4. Remittance for the total amounts due to Accepting Shareholders under the Offer (subject to deduction of seller's ad valorem stamp duty payable on the Shares bought-back from such Accepting Shareholders) will be made by the Company within 7 business days (as defined in the Takeovers Code) after the close of the Offer.

WARNING: Shareholders and potential investors should note that the Offer is subject to all of the Conditions being fulfilled and, therefore, may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

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

Hong Kong, 14 April 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.