

## DEED OF IRREVOCABLE UNDERTAKING

27 March 2025

To: Skyworth Group Limited (the “**Company**”)

### **Proposed conditional cash offer to buy-back up to 350,000,000 Shares of the Company at HK\$3.11 per Share**

1. I, Mr. Shi Chi, understand that the Company proposes to make the Offer (as defined in paragraph 5 below) at the price of HK\$3.11 per ordinary share in the issued share capital of the Company (the “**Shares**”) subject to, amongst other things, (i) the Company having obtained clearance from the Securities and Futures Commission (the “**SFC**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as applicable) to publish the announcement in respect of the Offer, an advanced draft of which is annexed hereto (the “**Announcement**”) and to despatch to shareholders of the Company the formal offer document containing the Offer (the “**Offer Document**”); and (ii) such other terms and conditions as may be required pursuant to the Codes on Takeovers and Mergers and Share Buy-backs (the “**Codes**”) and/or the requirements of the Stock Exchange and/or the Executive Director of the Corporate Finance Division of the SFC (the “**Executive**”) and/or as are customarily included in offers made under the Codes.
2. By this Deed, I, the undersigned, hereby irrevocably and unconditionally undertake, represent and warrant to the Company that:
  - (a) I, by virtue of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “**SFO**”), am interested in or deemed to be interested in an aggregate of 66,336,000 Shares, representing approximately 2.97% of the Company’s issued share capital as at the date of this undertaking (the “**Relevant Shares**”), of which 46,000,000 Shares are held by me personally in my name and 20,336,000 Shares are held by my spouse Ms. Tang Yan;
  - (b) I confirm that as at the date of this undertaking, apart from the Relevant Shares, I, together with any holders of Shares whose Shares I am deemed to be interested in by virtue of Part XV of the SFO (the “**Relevant Shareholders**”), have no other rights or interests in relation to any shares or other securities of the Company;
  - (c) in connection with the Offer, and on the assumption that there will be no change in my interests in the Relevant Shares from the date hereof and prior to the closing, lapsing or withdrawal of the Offer, I shall not acquire, enter into any agreement or arrangement to acquire or otherwise deal in any Shares or other securities of the Company or any interest therein, including any derivatives referenced to such securities, and I shall procure any Relevant Shareholders not to do so;
  - (d) I shall not, and I shall procure any Relevant Shareholders not to, from the date hereof and prior to the closing, lapsing or withdrawal of the Offer:
    - (i) accept the Offer in respect of the Relevant Shares (whether in part or in full), and I shall procure the Offer in respect of the Relevant Shares not to

be accepted (whether in part or in full) by any of the Relevant Shareholders;

- (ii) sell, transfer, lend, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, lending, charging or other disposition of or creation or grant of any other encumbrance or option over all or any of the Relevant Shares or interest therein; or
  - (iii) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of this paragraph (d); and
  - (e) I shall promptly supply you with all information at my disposal and provide assistance within my power as requested by you which is required by you in connection with the Announcement, the Offer Document and the Offer in order for you to comply with the Codes, and in particular but without prejudice to the generality of the foregoing General Principle 6, and the requirements of the Stock Exchange and any legal or regulatory requirements, and promptly notify you in writing of any material change in the accuracy or import of any information previously supplied to you by me. I shall also procure any Relevant Shareholders to do the same.
3. The obligations and provisions set out in paragraphs 2(a) to (e) of this undertaking apply equally to any persons that I am to procure not to accept the Offer pursuant to the terms of paragraph 2(d) above and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
4. I further undertake and covenant that I have full power and authority to give all of the covenants and undertakings contained in this undertaking in respect of all the Relevant Shares.
5. In this undertaking, the “Offer” means the offer to be made on behalf of the Company to buy-back for cancellation up to 350,000,000 Shares (representing approximately 15.67% of the issued share capital of the Company) substantially on the terms as set out in the Announcement or as may be required to comply with the requirements of the Executive or the Stock Exchange. A reference in this undertaking to the Offer also includes any new, increased, renewed or revised offer made on behalf of the Company to buy-back Shares, provided that the terms of such offer are no less favourable to the terms set out in the Announcement.

### **Issue of documents**

6. I consent, and shall procure any Relevant Shareholders to give consent, to the issue of an announcement incorporating references to me (and parties acting in concert with me) and to this undertaking substantially in the form and context as set out in the Announcement. I understand that, if the Offer is made, this undertaking will be made available for inspection during the Offer Period (within the meaning of the Codes) and that particulars of it will be contained in the Offer Document and I hereby consent, and shall procure any Relevant Shareholders to give consent, to that.

7. I undertake to provide you with all such further information in relation to my interests and those of any persons connected with me as you may require in order to comply with the requirements of the Stock Exchange, the Executive, the Codes and any other legal or regulatory requirements for inclusion in the Offer Document (or any other document required in connection with the Offer), including details of my holdings of and dealings in relevant securities of the Company. I shall also procure any Relevant Shareholders to undertake the same.

### **Dealings**

8. From the date of this undertaking up to and including the completion of the Offer, I shall not, and shall procure that any parties acting in concert with me not to, deal in the Shares or any other securities which carry rights to subscribe for or convert into new Shares.
9. I further warrant and represent to the Company that:
  - (a) I have full power and authority to enter into this undertaking and perform my undertakings given by me hereunder; and
  - (b) apart from the Relevant Shares, neither me or any Relevant Shareholder has any interest (direct or indirect) in any other Shares or securities in the Company.

### **Governing law**

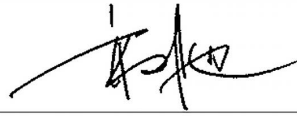
10. This undertaking shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China and I submit to the jurisdiction of the courts of Hong Kong Special Administrative Region for all purposes in connection herewith.

**GIVEN**

on this 27th day of March 2025

SIGNED as a deed by **MR. SHI CHI** in the  
presence of:

)  
)  
)



Shi Chi


Signature of witness:



Name: Ngai Ying Suet

Title: Company Secretarial Officer

Acknowledged and agreed  
for and on behalf of  
**Skyworth Group Limited**

A handwritten signature in black ink, appearing to be 'Eric Lam', written above a horizontal line.

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Name: Lam Shing Choi, Eric  
Title: Director

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*This announcement has been prepared pursuant to, and in order to comply with, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Takeovers Code and the Share Buy-backs Code, and does not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.*

**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 350,000,000 SHARES  
AT HK\$3.11 PER SHARE**

**AND**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

**Financial Adviser to the Company**



**Independent Financial Adviser**



**SOMERLEY CAPITAL LIMITED**

The Board announces that an offer will be made by CLSA Limited on behalf of the Company to buy-back for cancellation, subject to the Condition, up to the Maximum Number, being 350,000,000 Shares, representing approximately 15.67% of the issued Shares as at the date of this announcement, at the price of HK\$3.11 per Share. The Offer will be made in full compliance with the Share Buy-backs Code. The consideration for the Offer, being a total of approximately HK\$1,088.5 million if the Offer is accepted in full, will be paid in cash and will be funded by internal resources of the Group.

The Offer Price represents:

- a premium of approximately [●]% over the closing price of the Shares of HK\$[●] as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day; and
- a discount of approximately [●]% to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB[●] million (based on the exchange rate of HK\$1: RMB0.92604, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and Shares in issue as at the date of this announcement.

As at the date of this announcement, the total number of issued Shares is 2,233,267,420 Shares.

As at the date of this announcement, Mr. Wong, the controlling shareholder of the Company, is deemed to be interested in 1,247,419,181 Shares, representing approximately 55.86% of the issued Shares as at the date of this announcement. Of those 1,247,419,181 Shares, (i) 37,300,000 Shares are held by Mr. Wong himself, (ii) 1,200,958,799 Shares are held by Target Success (the 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), and (iii) 9,160,382 Shares are held by Ms. Lin (being the spouse of Mr. Wong) herself. As Ms. Lin is the spouse of Mr. Wong and is deemed to be interested in the interests of Mr. Wong, she is also deemed to be interested in those 1,247,419,181 Shares.

As at the date of this announcement, the Undertaking Directors, Ms. Qu Wanfei (being the spouse of Mr. Lin, a Director) and Ms. Tang Yan (being the spouse of Mr. Shi Chi, a Director) are interested in an aggregate of 57,384,719 Shares (representing approximately 2.57% of the issued Shares as at the date of this announcement).

Each of Mr. Wong and Ms. Lin 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 (namely Target Success) not to, accept the Offer. Further, each of 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 not to, accept the Offer.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Offer. Since there is no Shareholder who has a material interest in the Offer which is different from the interest of the other Shareholders, no Shareholder is required to abstain from voting at the SGM. The Offer Document, which will contain, amongst other things, details (including a timetable) of the Offer, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders, a letter from the Independent Board Committee to the Shareholders, [a property valuation report,]<sup>1</sup> a notice convening the SGM, the Acceptance Form and information relating to the procedures required for acceptance of the Offer, will be despatched to the Shareholders as soon as practicable pursuant to the Takeovers Code.

The Independent Board Committee, comprising all the independent non-executive Directors who have no interest in the Offer other than as a Shareholder, has been formed to advise the Shareholders in respect of the Offer. Somerley Capital Limited has been appointed by the Company (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders in relation to the Offer.

**WARNING: The Offer is subject to the Condition being fulfilled. If the resolution to approve the Offer is not passed by the Shareholders, the Offer will not proceed and will immediately lapse.**

**It should be noted that dealings in the Shares will continue notwithstanding that the Condition may remain unfulfilled, and that persons dealing in the Shares will bear the risk that the Offer may lapse.**

**Shareholders are advised to consider the detailed terms of the Offer and read, among other things, the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders to be contained in the Offer Document before deciding whether to vote for or against the resolution in respect of the Offer to be proposed at the SGM. Shareholders should also note that their voting decision on the resolution in respect of the Offer to be proposed at the SGM shall not affect their decision as to whether to accept the Offer or not. If Shareholders are in any doubt as to any aspect of the Offer or as to the action to be taken, they should seek independent professional advice.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.**

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<sup>1</sup> **Note to Draft:** To calculate if a property valuation report is required based on the FY2024 financials.



## INTRODUCTION

The Board announces that an offer will be made by CLSA Limited on behalf of the Company to buy-back for cancellation, subject to the Condition, up to the Maximum Number, being 350,000,000 Shares, representing approximately 15.67% of the issued Shares as at the date of this announcement, at the price of HK\$3.11 per Share.

The Offer will be made in full compliance with the Share Buy-backs Code. The consideration for the Offer, being a total of approximately HK\$1,088.5 million if the Offer is accepted in full, will be paid in cash and will be funded by internal resources of the Group.

## TERMS OF THE OFFER

R3.5(a), (b)

The salient terms of the Offer are as follows:

- (a) CLSA Limited will make the Offer to the Shareholders on behalf of the Company to buy-back the Shares, up to the Maximum Number, at the Offer Price;
- (b) Shareholders may accept the Offer in respect of any number of their Shares at the Offer Price up to their entire shareholding (subject to the procedures for scaling down described under the section headed “*Other Terms of the Offer*” below);
- (c) The Offer is not conditional upon a minimum number of Shares being tendered for buy-back;
- (d) All Shares validly tendered will be bought-back to the extent that the aggregate number of Shares bought-back pursuant to the Offer will not thereby exceed the Maximum Number. If the number of Shares validly tendered exceeds the Maximum Number, the number of Shares to be bought-back from each Accepting Shareholder will be reduced proportionally so that the number of Shares bought-back by the Company in aggregate is equal to the Maximum Number. Further details of the procedures for scaling down are described under the section headed “*Other Terms of the Offer*” below;
- (e) A Form of Acceptance duly received by or on behalf of the Company will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional unless in accordance with Rule 19.2 of the Takeovers Code;
- (f) Shares will be bought-back in cash, free of commission, levies and dealing charges, save that the amount of stamp duty due on the Shares bought-back attributable to the seller will be deducted from the amount payable to the Accepting Shareholders and will be paid by the Company on behalf of the Accepting Shareholders;
- (g) Shares bought-back will be treated as cancelled and will not be entitled to any dividend declared for any record date set subsequent to the date of their cancellation. The issued share capital of the Company shall be diminished by the nominal value of the Shares bought-back accordingly; and
- (h) Shares will be bought-back free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature. Accordingly, the submission of a Form of Acceptance by an Accepting Shareholder will be deemed

to constitute a warranty by that Accepting Shareholder to CLSA Limited and the Company that the Shares are being sold free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature.

Under the Share Buy-backs Code, the Offer will need to be approved by the Shareholders in a general meeting by a majority of votes by way of poll.

The Company does not intend to announce, declare or pay any dividend, distribution or other return of capital before the close of the Offer.

The detailed terms of the Offer will be set out in the Offer Document.

## **THE OFFER PRICE**

The Offer Price of HK\$3.11 per Share values the entire issued share capital of the Company as at the date of this announcement at approximately HK\$6,945.5 million.

The Offer Price represents:

- a premium of approximately [●]% over the closing price of the Shares of HK\$[●] as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- a premium of approximately [●]% over the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day; and
- a discount of approximately [●]% to the Group's net asset value attributable to the Shareholders of approximately HK\$[●] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB[●] million (based on the exchange rate of HK\$1: RMB0.92604, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and Shares in issue as at the date of this announcement.

The Offer Price was determined after taking into account, among other things, the historical prices of the Shares traded on the Stock Exchange, historical financial information of the Company, and the prevailing market conditions and sentiments, and with reference to share buy-back transactions in Hong Kong in recent years.

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## **CONFIRMATION OF FINANCIAL RESOURCES**

At the Offer Price, the Offer, if accepted in full, will result in the Company paying approximately HK\$1,088.5 million in aggregate to the Accepting Shareholders in cash

which will be funded by internal resources of the Group.

[CITICS HK, being the financial adviser to the Company, is satisfied that the Company has sufficient financial resources to enable it to satisfy acceptances of the Offer in full in accordance with the terms of the Offer stated in this announcement.]

## **CONDITION OF THE OFFER**

R3.5(e)

The Offer will be conditional upon the approval by more than 50% of the votes cast by the Shareholders by way of a poll having been obtained at the SGM in respect of the Offer.

The Condition cannot be waived.

**WARNING: The Offer is subject to the Condition being fulfilled in full. If the resolution to approve the Offer is not passed by the Shareholders, the Offer will not proceed and will immediately lapse.**

**It should be noted that dealings in the Shares will continue notwithstanding that the Condition may remain unfulfilled, and that persons dealing in the Shares will bear the risk that the Offer may lapse.**

**Shareholders are advised to consider the detailed terms of the Offer and read, among other things, the letter from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders to be contained in the Offer Document before deciding whether to vote for or against the resolution in respect of the Offer to be proposed at the SGM. Shareholders should also note that their voting decision on the resolution in respect of the Offer to be proposed at the SGM shall not affect their decision as to whether to accept the Offer or not. If Shareholders are in any doubt as to any aspect of the Offer or as to the action to be taken, they should seek independent professional advice.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.**

Pursuant to Rule 5.1 of the Share Buy-backs Code and Rule 15.3 of the Takeovers Code, if the Offer is declared unconditional, Shareholders who have not tendered their Shares for acceptance will be able to tender their Shares for acceptance under the Offer for a period of 14 days thereafter.

Tenders duly received by the Company and/or CLSA Limited will become irrevocable and cannot be withdrawn after the Offer has been declared unconditional, unless in accordance with Rule 19.2 of the Takeovers Code. All Shares bought-back under the Offer will be cancelled.

The Offer will not be conditional on any minimum number of acceptances.

Shares will be bought-back free of commissions and dealing charges, but the seller's ad valorem stamp duty payable by the Accepting Shareholders, calculated at a rate of 0.10% of the market value of the Shares to be bought-back under the Offer, or the consideration payable by the Company in respect of relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable to the Accepting Shareholders. The

Company will arrange for payment of the seller's ad valorem stamp duty on behalf of the Accepting Shareholders.

Acceptance of the Offer by any Accepting Shareholder will, subject to the Offer becoming unconditional, be deemed to constitute a warranty by such Shareholder that all Shares sold by such Shareholder under the Offer are free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature, and are sold together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and other distributions declared, made or paid, if any, on or after the date of their cancellation. As at the date of this announcement, there are no dividends or other distributions declared by the Company that have not been paid.

## **OTHER TERMS OF THE OFFER**

Shareholders may accept the Offer in respect of some or all of their shareholding. If valid acceptances are received for the Maximum Number or fewer Shares, all Shares validly accepted will be bought-back. If valid acceptances received exceed the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder will be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 350,000,000, being the Maximum Number

B = Total number of Shares tendered by all Accepting Shareholders under the Offer

C = Total number of Shares tendered by the relevant individual Accepting Shareholder under the Offer

As a result, it is possible that not all of such Shares tendered by an Accepting Shareholder will ultimately be bought-back. The total number of Shares which will be bought-back by the Company will not exceed the Maximum Number. The decision of the Company as to any scaling down of acceptances in accordance with the above formula and as to the treatment of fractions will be conclusive and binding on all Shareholders.

## **IRREVOCABLE UNDERTAKINGS**

As at the date of this announcement, Mr. Wong, the controlling shareholder of the Company, is deemed to be interested in 1,247,419,181 Shares, representing approximately 55.86% of the issued Shares as at the date of this announcement. Of those 1,247,419,181 Shares, (i) 37,300,000 Shares are held by Mr. Wong himself, (ii) 1,200,958,799 Shares are held by Target Success (the 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), and (iii) 9,160,382 Shares are held by Ms. Lin (being the spouse of Mr. Wong) herself. As Ms. Lin is the spouse of Mr. Wong and is deemed to be interested in the interests of Mr. Wong, she is also deemed to be interested in those 1,247,419,181 Shares.

As at the date of this announcement, the Undertaking Directors, Ms. Qu Wanfei (being the spouse of Mr. Lin, a Director) and Ms. Tang Yan (being the spouse of Mr. Shi Chi, a Director) are interested in an aggregate of 57,384,719 Shares (representing approximately 2.57% of the issued Shares as at the date of this announcement).

Each of Mr. Wong and Ms. Lin 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 (namely Target Success) not to, accept the Offer. Further, each of 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 not to, accept the Offer. The Irrevocable Undertakings will be binding until the closing, lapse or withdrawal of the Offer.

As at the date of this announcement, neither the Company, nor parties acting in concert with it has received any irrevocable commitment to accept the Offer.

## SHARE AWARD SCHEMES

As at the date of this announcement, the trustee of the Share Award Schemes held an aggregate of 3,556,000 Shares (representing approximately 0.16% of the issued Shares as at the date of this announcement), amongst which (i) 500,000 Shares are held for the 2020 Share Award Scheme to be used to satisfy the share awards granted to employee of the Group, and (ii) 3,056,000 Shares are held for the 2024 Share Award Scheme to be used to satisfy the share awards to be granted to employees of the Group. Under the scheme rules of the Share Award Schemes, the trustee shall not exercise the voting rights in respect of any Shares held under the Share Award Schemes. Accordingly, such 3,556,000 Shares shall not be voted at the SGM. In accordance with the scheme rules of the Share Award Schemes, the Board has instructed the trustee of the Share Award Schemes not to accept the Offer.

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## OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. The laws of the relevant jurisdictions may prohibit the making of the Offer to overseas Shareholders or require compliance with certain filing, registration or other requirements in respect of the Offer. The Company reserves the right, subject to the consent of the Executive and the relevant legal requirements, to make special arrangements with respect to overseas Shareholders whose receipt of the Offer Document and the Form of Acceptance is subject to the laws of the overseas jurisdiction. Details of overseas Shareholders will be set out in the Offer Document. The Company will comply with the requirements under Rule 8 (subject to Note 3 to Rule 8) of the Takeovers Code in respect of overseas Shareholders.

**It is the responsibility of each overseas Shareholder who wishes to accept the Offer to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or compliance with other necessary formalities or legal requirements. Any acceptance of the Offer by any Shareholder shall be deemed to constitute a representation and warranty from such Shareholder to the Company and CLSA Limited that all applicable local laws and requirements have been observed and complied with. Shareholders should consult their professional advisers if in doubt.**

The Company shall give notice of any matter in relation to the Offer to the Shareholders by issuing announcements or advertisements in accordance with its bye-laws, the Takeovers Code, the Share Buy-backs Code and the Listing Rules and, if so given, shall be deemed to have been sufficient for all effective purposes, despite any failure by any overseas Shareholder to receive the same.

## ODD LOTS

The Shares are currently traded in board lot of 2,000 Shares each. There is no intention to change the board lot size as a result of the Offer. Shareholders should note that acceptance of the Offer may result in their holding of odd lots of Shares. The Company will make arrangements to appoint a designated broker to match sales and purchases of odd lot holdings of Shares for a reasonable period after completion of the Offer in order to enable such Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangements will be included in the Offer Document and will be disclosed by way of separate announcement as and when appropriate.

## NOMINEE REGISTRATION OF SHARES

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of the Shares, whose investments are registered in nominee names (including those whose interests in Shares are held through CCASS), to accept the Offer, it is essential that they provide instructions to their nominee agents of their intentions with regard to the Offer as soon as possible.

## CHANGES IN SHAREHOLDING STRUCTURE

R3.5(c)(ii), (iii)

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 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:

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Name of Shareholder	Immediately before completion of the Offer	Immediately after completion of the Offer	
	<i>Number of Shares</i>	<i>Approx. Number of Shares</i>	<i>Approx. %</i>
		<i>%</i>	<i>%</i>
<b>Wong Concert Party Group</b>			
Target Success ( <i>Note 1</i> )	1,200,958,799	53.78	1,200,958,799 63.77
Mr. Wong ( <i>Note 2</i> )	37,300,000	1.67	37,300,000 1.98
Ms. Lin ( <i>Note 3</i> )	9,160,382	0.41	9,160,382 0.49



Mr. Lin ( <i>Note 4</i> )	3,898,719	0.17	3,898,719	0.21
Ms. Qu Wanfei ( <i>Note 5</i> )	150,000	0.01	150,000	0.01
<b>Sub-total</b>	<b>1,251,467,900</b>	<b>56.04</b>	<b>1,251,467,900</b>	<b>66.45</b>
<b>Undertaking Directors (apart from Mr. Lin) and Ms. Tang Yan</b>				
Mr. Shi Chi ( <i>Note 6</i> )	26,000,000	1.16	26,000,000	1.38
Ms. Tang Yan ( <i>Note 7</i> )	20,336,000	0.91	20,336,000	1.08
Mr. Lam Shing Choi, Eric ( <i>Note 8</i> )	3,000,000	0.13	3,000,000	0.16
Mr. Wu Qinan ( <i>Note 9</i> )	3,000,000	0.13	3,000,000	0.16
Mr. Li Weibin ( <i>Note 10</i> )	1,000,000	0.04	1,000,000	0.05
<b>Sub-total</b>	<b>53,336,000</b>	<b>2.39</b>	<b>53,336,000</b>	<b>2.83</b>
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
<b>Company and its concert parties (<i>Note 11</i>)</b>	<b>1,307,359,900</b>	<b>58.54</b>	<b>1,307,359,900</b>	<b>69.42</b>
<b>Independent Shareholders</b>	<b>924,907,520</b>	<b>41.41</b>	<b>574,907,520</b>	<b>30.53</b>
<b>Total</b>	<b>2,233,267,420</b>	<b>100.00</b>	<b>1,883,267,420</b>	<b>100.00</b>

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Notes:

- 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.
- 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.
- 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.
- 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.
- 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 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 Takeovers Code. Details of holdings, borrowings or lendings of Shares (or options, rights over Shares, warrants or derivatives in respect of them) held by or entered into by other parts of the CITICS Group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of other parts of the CITICS Group) will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Company if the holdings, borrowings or lendings of the other parts of the CITICS Group are significant and, in any event, such information will be disclosed in the Offer Document. The statements in this announcement as to the holdings, borrowings or lendings of, or their dealings in, or voting of Shares (or rights, rights over Shares, warrants or derivatives in respect of them) by persons acting in concert with the Company are subject to the holdings, borrowings, lendings, or dealings (if any) of such members of the CITICS Group. Any dealings in the Shares by the CITICS Group during the six months prior to 27 March 2025 (being the date of this announcement and the commencement of the offer period (as defined under the Takeovers Code)) and since the commencement of the offer period to the latest practicable date prior to the despatch of the Offer Document (excluding dealings in Shares by members of the CITICS Group who are exempt principal traders or exempt fund managers or dealings in the Shares by members of the CITICS Group for the account of non-discretionary investment clients of the CITICS Group) by the CITICS Group will be disclosed in the Offer Document and pursuant to Rule 22 of the Takeovers Code.
12. Numbers may not add up to 100% due to rounding.

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Assuming that (i) the 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, over 25% of the issued Shares will be held by public shareholders and accordingly the Company will comply with the public float requirement under Rule 8.08 of the Listing Rules after completion of the Offer.

Save as disclosed in the table above, none of the Directors (i) have any interest in the Shares; or (ii) own or control any Shares or any options, warrants, derivatives or securities

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convertible into Shares.

## DEALINGS IN SHARES

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The Company will not conduct any on-market share buy-back from the date of this announcement up to and including the date at which the Offer closes, lapses or is withdrawn, as the case may be.

## OTHER ARRANGEMENTS

Save for the Irrevocable Undertakings, there is no arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the Shares and relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which might be material to the Offer.

R3.5(f), (g), (h),  
(i), (j)

There is no agreement or arrangement, to which the Company or its concert parties is a party, which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or the Condition to the Offer (save as those set out in the section headed “*Condition of the Offer*” in this announcement above).

Neither of the Company nor its concert parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Save for the Irrevocable Undertakings, there is no understanding, arrangement or agreement or special deal between (1) any Shareholder of the Company or any party acting in concert with it/him/her; and (2) the Company, any party acting in concert with the Company or its associated companies.

Save for the Offer Price payable under the Offer, there is no consideration, compensation or benefit in whatever form paid or to be paid by the Company or any of its concert parties to any Shareholder in connection with the Offer.

## INFORMATION ON THE GROUP

The Group is principally engaged in manufacture and sales of smart TV, home access systems, photovoltaic products, smart white appliances, intelligent manufacturing, internet value-added services, property development, property holding, modern services and trading of other products.

## FUTURE INTENTIONS ON THE GROUP

The business and management of the Group will remain unchanged and the Company’s listing on the Stock Exchange will be maintained upon completion of the Offer. It is intended that no major changes will be introduced to the businesses of the Group and the employment of the employees of the Group will be continued and the material fixed assets of the Group will not be redeployed as a result of the Offer.

## REASONS FOR AND FINANCIAL EFFECTS OF THE OFFER

The price of the Shares has historically been traded at a significant discount to the Group’s net asset value per Share. Taking the closing price of the Shares of HK\$[●] on the Last Trading Day as the reference date, the discounts to the Group’s net asset value per Share of

HK\$[●] as at 31 December 2024 for the below periods are as follows:

- (a) on the Last Trading Day: [●]%;
- (b) average discount to the Group's net asset value per Share as at 31 December 2024 based on the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the three months up to and including the Last Trading Day: [●]%;
- (c) average discount to the Group's net asset value per Share as at 31 December 2024 based on the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the six months up to and including the Last Trading Day: [●]%; and
- (d) average discount to the Group's net asset value per Share as at 31 December 2024 based on the average closing price of the Shares of approximately HK\$[●] as quoted on the Stock Exchange for the twelve months up to and including the Last Trading Day: [●]%.

The Directors (other than the independent non-executive Directors, whose views will be produced after considering the view of the Independent Financial Adviser) believe that the Offer provides an opportunity for the Shareholders to realise part of their investments in the Company at a premium to recent market prices, in particular, where a reference is made to the closing price of the Shares on 27 March 2025, or to increase their proportionate equity interests in the Company by retaining their shareholdings and participating in the future prospects of the Group.

Further details of the financial effects of the Offer, including the effects of the Offer on the net assets of the Group, the Group's net asset value per Share, the earnings of the Group and earnings per Share, will be set out in the Offer Document.

## **TAKEOVERS CODE AND SHARE BUY-BACKS CODE IMPLICATIONS**

Based on the Maximum Number of Shares subject to the Offer and taking into account the Irrevocable Undertakings, it is expected that full acceptance of the Offer will not result in change in control of the Company and will not result in acquisition of voting rights by any Shareholder that gives rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Offer constitutes a share buy-back by general offer by the Company pursuant to the Share Buy-backs Code. A share buy-back by general offer must be approved by a majority of the votes cast by shareholders who do not have a material interest in the Offer which is different from the interests of all other Shareholders, in attendance in person or by proxy at a general meeting of the shareholders duly convened and held to consider the Offer. Such general meeting shall be convened by a notice of meeting which is accompanied by the Offer Document. If the Shareholders do not approve the Offer at the SGM, the Offer will lapse.

## **GENERAL**

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Offer. Since there is no Shareholder who has a material interest in the Offer

which is different from the interest of the other Shareholders, no Shareholder is required to abstain from voting at the SGM.

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 shall not vote at the SGM.

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The Offer Document, which will contain, amongst other things, details (including a timetable) of the Offer, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders, a letter from the Independent Board Committee to the Shareholders, [a property valuation report,] a notice convening the SGM, the Acceptance Form and information relating to the procedures required for acceptance of the Offer, will be despatched to the Shareholders as soon as practicable pursuant to the Takeovers Code.

The Independent Board Committee, comprising all the independent non-executive Directors who have no interest in the Offer other than as a Shareholder, has been formed to advise the Shareholders in respect of the Offer. Somerley Capital Limited has been appointed by the Company (with the approval of the Independent Board Committee) as the Independent Financial Adviser to advise the Independent Board Committee and the Shareholders in relation to the Offer.

CITICS HK has been appointed as the financial adviser to the Company in respect of the Offer.

**Shareholders and potential investors should note that the Offer is subject to the Condition being fulfilled in full. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEALINGS DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code, including any person who owns or controls 5% or more of any class of relevant securities of the Company) of the Company are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“2020 Share Award Scheme”	the share award scheme of the Company adopted on 21 October 2020;
“2024 Share Award Scheme”	the share award scheme of the Company adopted on 30 January 2024;
“Accepting Shareholder(s)”	Shareholder(s) accepting the Offer;
“acting in concert”	has the meaning ascribed to it under the Takeovers Code;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“CITICS Group”	CITICS HK, CLSA Limited and persons controlling, controlled by or under the same control (with the meanings ascribed to such terms in the Takeovers Code) as either CITICS HK or CLSA Limited;
“CITICS HK”	CITIC Securities (Hong Kong) Limited, the financial adviser to the Company in respect of the Offer and a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being, an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6030);
“CLSA Limited”	CLSA Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 7 (providing automated trading services) regulated activities under the SFO, being the agent making the Offer on behalf of the Company, an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6030);
“Company”	Skyworth Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are

	listed on the Main Board of the Stock Exchange (Stock Code: 00751);
“Condition”	the condition to which the Offer is subject, as set out under the section headed “ <i>Condition of the Offer</i> ” in this announcement;
“Director(s)”	the director(s) of the Company;
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director;
“Form of Acceptance”	the form of acceptance to be issued with the Offer Document to Shareholders for use by such persons in connection with the Offer;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Li Weibin, Mr. Cheong Ying Chew, Henry and Mr. Hung Ka Hai, Clement, who have no interest in the Offer other than as a Shareholder, which has been formed to advise the Shareholders in respect of the Offer;
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Shareholders in relation to the Offer;
“Irrevocable Undertakings”	the irrevocable undertakings given by (i) each of Mr. Wong and Ms. Lin 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) each of the Undertaking Directors, Ms. Qu Wanfei and Ms. Tang Yan that he or she will not, and will procure any holders of Shares whose Shares he or she is deemed to be interested in by virtue of Part XV of the SFO not to, accept the Offer;
“Last Trading Day”	27 March 2025, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maximum Number”	the maximum number of Shares to be bought-back pursuant to the Offer, being an aggregate of 350,000,000 Shares, representing approximately 15.67% of the issued Shares as at the date of this announcement;
“Mr. Lin”	Mr. Lin Jin, the son of Mr. Wong and Ms. Lin and an executive Director and Chairman of the Board of the Company;
“Ms. Lin”	Ms. Lin Wei Ping, the spouse of Mr. Wong and an executive Director of the Company;
“Mr. Wong”	Mr. Wong Wang Sang, Stephen;
“Offer”	a conditional cash offer by CLSA Limited on behalf of the Company to buy-back Shares at the Offer Price from all Shareholders, subject to the Maximum Number;
“Offer Document”	a circular to the Shareholders (comprising, amongst others, the offer document, the notice of the SGM, the proxy form for voting at the SGM and the Form of Acceptance) to be issued by the Company in connection with the Offer;
“offer period”	has the meaning ascribed to it under the Takeovers Code and commencing from the date of this announcement;
“Offer Price”	HK\$3.11 per Share;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the resolution in respect of the Offer;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share Award Schemes”	collectively, the 2020 Share Award Scheme and the 2024 Share Award Scheme;
“Share Buy-backs Code”	the Code on Share Buy-backs of Hong Kong;

“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong;
“Target Success”	Target Success Group (PTC) Limited, a company incorporated in the British Virgin Islands with limited liability, trustee of the Skysource Unit Trust in which all of the units and issued shares of Target Success are held by Mr. Wong;
“Undertaking Directors”	Mr. Lin, Mr. Shi Chi, Mr. Lam Shing Choi, Eric, Mr. Wu Qinan and Mr. Li Weibin, being Directors (other than Ms. Lin) who hold interests in Shares;
“Wong Concert Party Group”	Mr. Wong and parties acting in concert with him (including Target Success, Ms. Lin (the spouse of Mr. Wong), Mr. Lin (the son of Mr. Wong), Ms. Qu Wanfei (the spouse of Mr. Lin)); and
“%”	per cent.

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

Hong Kong, 27 March 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.*