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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)

CONTINUING CONNECTED TRANSACTION SALE OF AUTOMOBILE COMPONENTS

THE PROCUREMENT AGREEMENTS

As part of the Company's ordinary course of business, Skyworth Automobile, an indirect non wholly-owned subsidiary of the Company, has on 27 March 2026 entered into the Procurement Agreements with Nanjing Coolwell, pursuant to which Skyworth Automobile will, upon its acceptance of purchase orders placed by Nanjing Coolwell, supply automobile components manufactured by it as specified under the relevant Procurement Agreements to Nanjing Coolwell for a term commencing from 27 March 2026 to 31 December 2026, subject to an aggregate annual cap of RMB18,000,000 (equivalent to HK\$20,340,000).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wong is a controlling shareholder of the Company as he is interested in approximately 66.09% of the issued Shares of the Company. Nanjing Coolwell is indirectly controlled by the Skyblue Family Trust which was established by Mr. Wong. Nanjing Coolwell is therefore an associate of Mr. Wong and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Procurement Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the aggregate annual caps under the Procurement Agreements and also when aggregated with the transactions contemplated under the Previous Procurement Agreement, exceed 0.1% but are less than 5%, the Procurement Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

As part of the Company's ordinary course of business, Skyworth Automobile, an indirect non wholly-owned subsidiary of the Company, has on 27 March 2026 entered into the Procurement Agreements with Nanjing Coolwell, pursuant to which Skyworth Automobile will, upon its acceptance of purchase orders placed by Nanjing Coolwell, supply automobile components manufactured by it as specified under the relevant Procurement Agreements to Nanjing Coolwell for a term commencing from 27 March 2026 to 31 December 2026, subject to an aggregate annual cap of RMB18,000,000 (equivalent to HK\$20,340,000).

PROCUREMENT AGREEMENTS

The terms of the Procurement Agreements are summarised below.

Date : 27 March 2026

Parties : Procurement Agreement A
(i) Nanjing Coolwell (as purchaser)
(ii) Skyworth Automobile (as vendor)

Procurement Agreement B
(i) Nanjing Coolwell (as purchaser)
(ii) Skyworth Automobile (as vendor)

Subject Matter : Pursuant to the Procurement Agreements, Skyworth Automobile will, upon its acceptance of a purchase order from Nanjing Coolwell, manufacture and sell to Nanjing Coolwell automobile central control touchscreens for Nanjing Coolwell's automobile manufacturing. The products to be manufactured and sold under Procurement Agreement A and Procurement Agreement B are 12.8 inch and 15.6 inch automobile central control touchscreens respectively.

The quantity of the specific products ordered are to be set out in purchase order(s) to be placed by Nanjing Coolwell from time to time. Skyworth Automobile may decide whether or not to accept such order within 5 days upon receipt of each purchase order from Nanjing Coolwell. Skyworth Automobile is not obliged to accept any such purchase order(s).

Pricing Structure : The Procurement Agreements set out respectively the pre-agreed per unit pricing of the subject automobile components ranging from RMB1,180 (equivalent to approximately HK\$1,333) to approximately RMB1,586 (equivalent to approximately HK\$1,792) per unit (before applicable sales tax) subject to adjustments as the parties may agree in the event the material costs to Skyworth Automobile fluctuate by more than 5%.

The above pricing of the subject automobile components are determined by Skyworth Automobile after arm's length negotiations with Nanjing Coolwell and on a "cost plus" basis with reference to Skyworth Automobile's manufacturing, transportation and packaging costs, and gross profit margin applied on similar products manufactured by it, and are on normal commercial terms that are not less favourable to Skyworth Automobile in respect of sale of similar products in similar quantity to independent third party customers.

Term : Each of the Procurement Agreements has a term commencing from 27 March 2026 to 31 December 2026. There is no option to renew the Procurement Agreements.

Annual Cap : The annual cap in respect of the sale of products (i.e. 12.8 inch automobile central control touchscreens) by Skyworth Automobile to Nanjing Coolwell under the Procurement Agreement A for the year ending 31 December 2026 is RMB8,000,000 (equivalent to HK\$9,040,000) including applicable sales tax, which is determined after taking into account (i) the indications in writing by Nanjing Coolwell in respect of the volume of orders it intends to place with Skyworth Automobile under the Procurement Agreement A for the financial year ending 31 December

2026, and (ii) the periodic transaction amount in respect of the sale of products (i.e. 12.8 inch automobile central control touchscreens) to Nanjing Coolwell during the financial year ended 31 December 2025. There was no transaction conducted between Skyworth Automobile and Nanjing Coolwell in respect of the sale of products (i.e. 12.8 inch automobile central control touchscreens) during the period from 1 January 2026 to 26 March 2026.

The annual cap in respect of the sale of products (i.e. 15.6 inch automobile central control touchscreens) by Skyworth Automobile to Nanjing Coolwell under the Procurement Agreement B for the year ending 31 December 2026 is RMB10,000,000 (equivalent to HK\$11,300,000) including applicable sales tax, which is determined after taking into account (i) the indications in writing by Nanjing Coolwell in respect of the volume of orders it intends to place with Skyworth Automobile under the Procurement Agreement B for the financial year ending 31 December 2026, and (ii) the periodic transaction amount in respect of the sale of products (i.e. 15.6 inch automobile central control touchscreens) to Nanjing Coolwell during the financial year ended 31 December 2025. There was no transaction conducted between Skyworth Automobile and Nanjing Coolwell in respect of the sale of products (i.e. 15.6 inch automobile central control touchscreens) during the period from 1 January 2026 to 26 March 2026.

INFORMATION ON SKYWORTH AUTOMOBILE

Skyworth Automobile is a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the development of software and hardware technology used in the electronic appliances and components, and import and export of merchandise and technology, production and operation of automotive electronic products, including automobile LCD monitor, and automobile DVD players.

INFORMATION ON NANJING COOLWELL

Nanjing Coolwell is a company established under the laws of the PRC and is principally engaged in the development of software used in smart on-board entertainment system. It is owned:-

- (i) approximately 67.33% by Sky-well, a company established in the PRC;
- (ii) as to 15.00% by Shenzhen Coocaa Network Technology Company Limited* (深圳市酷開網絡科技股份有限公司), a non wholly-owned subsidiary of the Company; and
- (iii) approximately 13.33% by Nanjing Kuxin Enterprise Management Consultancy Partnership (LLP)* (南京酷芯企業管理諮詢合夥企業 (有限合夥)) and approximately 4.33% by Nanjing Kuxin Enterprise Management Consultancy Partnership (LLP)* (南京酷新企業管理諮詢合夥企業 (有限合夥)), which are both ultimately owned by Mr. Liu Qian who is the general manager of Nanjing Coolwell.

Sky-well is owned as to approximately 34.85%, 29.03% and 4.83% by the Skyblue Family Trust, Mr. Lin Jin (an executive Director) and Mr. Wong, respectively. There are 16 other shareholders (which are controlled by persons independent of the Company and its connected persons) in Sky-well, and none of them owns more than 10% equity interest in Sky-well.

REASONS FOR AND BENEFITS OF THE PROCUREMENT AGREEMENTS

The Group, comprising the Company and its subsidiaries, 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.

The Directors (including the independent non-executive Directors) consider that:-

- (i) the transactions contemplated under the Procurement Agreements are in the ordinary and usual course of business of Skyworth Automobile;
- (ii) the transactions under the Procurement Agreements are on normal commercial terms; specifically, the profit margins underlying the products sold by Skyworth Automobile to Nanjing Coolwell under the Procurement Agreements are no less favourable to those that Skyworth Automobile can achieve by selling similar products to independent third parties through Skyworth Automobile's usual distribution channels; and
- (iii) the respective annual caps under the Procurement Agreements, which are determined by reference to the written indications by Nanjing Coolwell of its intended purchase volumes in 2026, is fair and reasonable in light of the "cost plus" pricing basis as described above.

Taking into account the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Procurement Agreements and the transactions contemplated thereunder are fair and reasonable, and the Procurement Agreements are in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wong is a controlling shareholder of the Company as he is interested in approximately 66.09% of the issued Shares of the Company. Nanjing Coolwell is indirectly controlled by the Skyblue Family Trust which was established by Mr. Wong. Nanjing Coolwell is therefore an associate of Mr. Wong and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Procurement Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the aggregate annual caps under the Procurement Agreements and also when aggregated with the transactions contemplated under the Previous Procurement Agreement, exceed 0.1% but are less than 5%, the Procurement Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Ms. Lin Wei Ping and Mr. Lin Jin are the spouse and son of Mr. Wong, respectively. According to bye-law 100 of the Company's amended and restated bye-laws, Ms. Lin Wei Ping and Mr. Lin Jin, who are executive Directors, are deemed to be materially interested in the Procurement Agreements as they are associates of Mr. Wong. Accordingly, Ms. Lin Wei Ping and Mr. Lin Jin have abstained from voting on the resolutions passed by the Board to approve the Procurement Agreements. Save as disclosed, none of the Directors is required to abstain from voting on the relevant board resolutions to approve the Procurement Agreements under the bye-laws of the Company or the Listing Rules.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“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);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Jiangsu Skywell”	Jiangsu Skywell Automobile Co., Ltd.* (江蘇開沃汽車有限公司), a limited liability company established under the laws of the PRC and is wholly-owned by Sky-well;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Wong”	Mr. Wong Wang Sang, Stephen who is a controlling shareholder of the Company, and the spouse of Ms. Lin Wei Ping and the father of Mr. Lin Jin, who are executive Directors;
“Nanjing Coolwell”	Nanjing Coolwell Technology Co., Ltd.* (南京酷沃智行科技有限公司), a company established under the laws of the PRC;
“PRC”	the People’s Republic of China;
“Previous Procurement Agreement”	the procurement agreement dated 14 January 2026 entered into between Jiangsu Skywell and Skyworth Automobile in relation to the sale by Skyworth Automobile of 12.3 inch automobile instrument panel manufactured by it pursuant to the terms and conditions thereto;
“Procurement Agreements”	collectively, the Procurement Agreement A and the Procurement Agreement B;
“Procurement Agreement A”	the procurement agreement dated 27 March 2026 entered into between Nanjing Coolwell and Skyworth Automobile in relation to the sale by Skyworth Automobile of 12.8 inch automobile central control touchscreens manufactured by it pursuant to the terms and conditions thereto;

“Procurement Agreement B”	the procurement agreement dated 27 March 2026 entered into between Nanjing Coolwell and Skyworth Automobile in relation to the sale by Skyworth Automobile of 15.6 inch automobile central control touchscreens manufactured by it pursuant to the terms and conditions thereto;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Skyblue Family Trust”	an irrevocable trust established by Mr. Wong as the settlor, with Noah Trust (Asia) Limited, an independent professional trustee, as the current trustee, for the benefit of Mr. Wong’s family members, excluding Mr. Wong himself;
“Sky-well”	Sky-well New Energy Automobile Group Co. Ltd.* (開沃新能源汽車集團股份有限公司), a company established in the PRC;
“Skyworth Automobile”	Skyworth Automobile Electronics (Shenzhen) Co., Ltd.* (深圳創維汽車智能有限公司), a company established under the laws of the PRC and an indirect non wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

For the purpose of illustration only and unless otherwise stated, the conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB1 to HK\$1.13. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

By order of the Board
Skyworth Group Limited
Lin Jin
Chairman of the Board

Hong Kong, 27 March 2026

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. Cheong Ying Chew, Henry, Mr. Hung Ka Hai, Clement and Mr. Sun Wei Yung, Kevin.

** For identification purposes only*