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Weiye Holdings Group Limited

(Incorporated in the British Virgin Islands with limited liability)



Microware Group Limited

美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

**JOINT ANNOUNCEMENT
VOLUNTARY CONDITIONAL CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
MICROWARE GROUP LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



Astrum Capital Management Limited

Independent Financial Adviser to the Independent Shareholders



红日资本有限公司

RED SUN CAPITAL LIMITED

INTRODUCTION

On 20 March 2025 (after trading hours of the Stock Exchange), the Offeror and the Board jointly announce that Astrum Capital, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has a total of 300,000,000 Shares in issue. The Offeror and parties acting in concert with it are, in aggregate, interested in 91,000,000 Shares, representing approximately 30.33% of the existing issued capital of the Company.

THE OFFER

Astrum Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

For each Offer Share HK\$1.36 in cash

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend or any other distributions which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

As at the date of this joint announcement, there is no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The Offeror will not increase the Offer Price for the Offer as set out above. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Offer Price

The Offer Price of HK\$1.36 per Offer Share represents:

- (a) a premium of approximately 11.48% over the closing price of HK\$1.220 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 9.85% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$1.238 per Share;
- (c) a premium of approximately 7.42% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.266 per Share;
- (d) a premium of approximately 9.50% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.242 per Share;
- (e) a premium of approximately 9.59% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.241 per Share;
- (f) a premium of approximately 125.03% to the audited equity attributable to owners of the Company per Share of approximately HK\$0.604 as at 31 March 2024; and
- (g) a premium of approximately 113.33% to the unaudited equity attributable to owners of the Company per Share of approximately HK\$0.638 as at 30 September 2024.

Undertakings not to accept the Offer

According to information provided to the Offeror, the Non-Accepting Shareholder(s) are beneficially interested in 42,416,000 Non-Accepting Shares, representing approximately 14.14% of the existing issued share capital of the Company as at the date of this joint announcement. Each Non-Accepting Shareholder has unconditionally and irrevocably undertaken to the Offeror and the Company that they (i) will not accept the Offer; (ii) will not take any other action to make the Shares available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares before the close of the Offer.

Value of the Offer

Assuming that there is no change in the issued share capital of the Company (i.e. 300,000,000 Shares) from the date of this joint announcement and up to the close of the Offer, and excluding the 91,000,000 Shares held by the Offeror and parties acting in concert with it, 209,000,000 Shares will be subject to the Offer and the Offer is valued at HK\$284,240,000. If the Offer is accepted in full (other than the 42,416,000 Non-Accepting Shares), the maximum consideration payable by the Offeror for the Offer is valued at HK\$226,554,240.

Financial resources available to the Offeror

The Offeror intends to finance the maximum consideration payable upon full acceptance of the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) under the Offer in full amounting to HK\$226,554,240, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and based on the offer price of HK\$1.36 per Share, partially by its internal resources in the amount of HK\$35,000,000 and partially by the Facility granted by Astrum Capital, Gransing Securities and Patrons Securities in the aggregate amount of HK\$192,000,000 (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror and parties acting in concert with it under the Offer; and the cash and margin securities accounts in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Gransing Securities and Patrons Securities as a security for the Facility. Mr. Wang will also give a guarantee in favour of Astrum Capital, Gransing Securities and Patrons Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge.

Astrum Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer (other than in respect of the Non-Accepting Shares).

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

As the non-executive Director, namely Mr. Wang Zhi, is presumed to be acting in concert with the Offeror under class (6) of the definition of acting in concert under the Takeovers Code as a result of the Offer, Mr. Wang Zhi should not be a member of the independent board committee to advise the Independent Shareholders on the terms of the Offer. As the independent non-executive Directors, namely Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia have all unconditionally and irrevocably undertaken to the Offeror and the Company that they will not accept the Offer, they should not be members of the independent board committee to advise the Independent Shareholders on the terms of the Offer.

As an independent board committee cannot be formed to make recommendations to the Shareholders, Red Sun has been appointed by the Company to act as the Independent Financial Adviser pursuant to Rule 2.8 of the Takeovers Code to advise the Independent Shareholders in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing, among other things, the terms and conditions of the Offer and the form of acceptance of the Offer to the Shareholders no later than 21 days after the date of this joint announcement or such later date to which the Executive may consent.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the form of acceptance of the Offer) in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable); and (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the Offer, is expected to be despatched jointly by the Offeror and the Company to the Shareholders.

WARNING:

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. Shareholders and potential investors of the Company should note that the Independent Financial Adviser has yet to consider and evaluate the Offer. The Directors make no recommendation as to the fairness or reasonableness of the Offeror as to the acceptance of the Offer in this joint announcement.

Shareholders and/or potential investors of the Company should note that the Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

INTRODUCTION

On 20 March 2025 (after trading hours of the Stock Exchange), the Offeror and the Board jointly announce that Astrum Capital, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by the Offeror and parties acting in concert with it).

As at the date of this joint announcement, the Company has a total of 300,000,000 Shares in issue. The Offeror and parties acting in concert with it are, in aggregate, interested in 91,000,000 Shares, representing approximately 30.33% of the existing issued capital of the Company.

THE OFFER

Astrum Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code at the following Offer Price:

For each Offer Share HK\$1.36 in cash

As at the date of this joint announcement, there is no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend or any other distributions which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to Closing Date. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

The Offeror will not increase the Offer Price for the Offer as set out above. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Offer Price

The Offer Price of HK\$1.36 per Offer Share represents:

- (a) a premium of approximately 11.48% over the closing price of HK\$1.220 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 9.85% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$1.238 per Share;
- (c) a premium of approximately 7.42% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.266 per Share;
- (d) a premium of approximately 9.50% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.242 per Share;
- (e) a premium of approximately 9.59% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.241 per Share;
- (f) a premium of approximately 125.03% to the audited equity attributable to owners of the Company per Share of approximately HK\$0.604 as at 31 March 2024; and

- (g) a premium of approximately 113.33% to the unaudited equity attributable to owners of the Company per Share of approximately HK\$0.638 as at 30 September 2024.

Highest and Lowest Share Prices

During the six-month period immediately preceding the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK\$1.50 on 31 October 2024, and the lowest closing price per Share as quoted on the Stock Exchange was HK\$1.12 on 22 and 23 January 2025.

Undertakings not to accept the Offer

According to information provided to the Offeror, the persons/entities listed in the table below (the “**Non-Accepting Shareholder(s)**”) are beneficially interested in 42,416,000 Shares in aggregate (the “**Non-Accepting Shares**”), representing approximately 14.14% of the existing issued share capital of the Company as at the date of this joint announcement. Each Non-Accepting Shareholder has unconditionally and irrevocably undertaken to the Offeror and the Company that they (i) will not accept the Offer; (ii) will not take any other action to make the Shares available for acceptance of the Offer; and (iii) will not sell, transfer or dispose of or otherwise create any interest on the Shares before the close of the Offer (the “**Irrevocable Undertakings**”). In the event that the Offer, under the circumstances permitted under the Takeovers Code, lapses or is withdrawn or the offer period in respect of the Offer ends, the Irrevocable Undertakings provided by the Non-Accepting Shareholders to the Offeror shall cease to bind them. The table below sets out the composition of the Shares and the identity of the Non- Accepting Shareholders that are subject to the Irrevocable Undertakings:

No.	Name of Non-Accepting Shareholders	Number of Non-Accepting Shares	Approximate shareholding percentage (%) (Note 4)
1.	Mr. Chen Jianyong (陳鑑勇) (Note 1)	18,162,000	6.05
2.	Mr. Han Shaoye (韓少野) (Note 1)	19,754,000	6.58
3.	Mr. Dai Bin (Note 2)	1,500,000	0.5
4.	Mr. Xu Jianwen (Note 2)	1,500,000	0.5
5.	Ms. Lan Jia (Note 2)	1,500,000	0.5
Total:		42,416,000	14.14

Notes:

- On 11 March 2025, each of Mr. Chen Jianyong and Mr. Han Shaoye gave their Irrevocable Undertakings.

2. On 18 March 2025, each of Mr. Dai Bin, Mr. Xu Jianwen, and Ms. Lan Jia gave their Irrevocable Undertakings. As at the date of this joint announcement, Mr. Dai Bin, Mr. Xu Jianwen, and Ms. Lan Jia are independent non-executive Directors.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Value of the Offer

Assuming that there is no change in the issued share capital of the Company (i.e. 300,000,000 Shares) from the date of this joint announcement and up to the close of the Offer, and excluding the 91,000,000 Shares held by the Offeror and parties acting in concert with it, 209,000,000 Shares will be subject to the Offer and the Offer is valued at HK\$284,240,000. If the Offer is accepted in full (other than the 42,416,000 Non-Accepting Shares), the maximum consideration payable by the Offeror for the Offer is valued at HK\$226,554,240.

Financial resources available to the Offeror

The Offeror intends to finance the maximum consideration payable upon full acceptance of the Offer (other than the Non-Accepting Shares and the Shares already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) under the Offer in full amounting to HK\$226,554,240, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and based on the offer price of HK\$1.36 per Share, partially by its internal resources in the amount of HK\$35,000,000 and partially by the Facility granted by Astrum Capital, Gransing Securities and Patrons Securities in the aggregate amount of HK\$192,000,000 (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer. All the Shares to be acquired by the Offeror and parties acting in concert with it under the Offer; and the cash and margin securities accounts in the name of the Offeror opened and maintained with Astrum Capital will be charged in favour of Astrum Capital, Gransing Securities and Patrons Securities as a security for the Facility. Mr. Wang will also give a guarantee in favour of Astrum Capital, Gransing Securities and Patrons Securities, so as to guarantee the obligations of repayment and liabilities of the Offeror under the Facility Agreement and the Share Charge.

Astrum Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer (other than in respect of the Non-Accepting Shares).

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offeror the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Effect of Accepting the Offer

Acceptance of the Offer will constitute a warranty to the Offeror by each person accepting it that the Shares acquired under the Offer and sold by such persons are fully paid and free from any Encumbrances and together with all rights and entitlements attaching or accruing thereto including, without limitation, the right to receive all dividends and other distributions, if any, the record date of which is on or after the date on which the Offer is made (i.e. the date of the despatch of the Composite Document).

If, after the date of the despatch of the Composite Document, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Offer Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend or other distribution, the record date of which falls on or after the expected date of despatch of the Composite Document; and (ii) it does not have any intention to make, declare or pay any future dividend or other distribution until the close of the Offer.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under Rule 17 and Rule 19.2 of the Takeovers Code. Rule 17 of the Takeovers Code provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the first closing date of the Offer if the Offer has not by then become unconditional as to acceptances. Under Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with the requirements of making announcement relating to the Offer set out in set out in the section headed “Announcement” of this joint announcement, the Executive may require that accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that all laws, regulations and requirements applicable to that Shareholder have been complied with and that the Offer can be lawfully accepted by such Shareholder under the laws and regulations of the relevant jurisdictions. Shareholders should consult their professional advisers if in doubt.

The Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.

ANNOUNCEMENT

By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the expiry, revision and extension of the Offer. The Offeror must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer have been revised, extended or expired or has closed for acceptance.

The announcement will state the following:

- (i) the total number of Offer Shares and rights over Offer Shares for which acceptances of the Offer have been received;
- (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period;
- (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror and parties acting in concert with it;
- (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeover Code) in which any member of the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
- (v) the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.

In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, which have been received by the receiving agent of the Offeror with respect to the Offer, no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

CLOSING OF THE OFFER

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter. The Independent Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-days period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they reside. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

In the event that the despatch of the Composite Document to the Overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document may not be despatched to such Overseas Shareholders. In such circumstances, the Offeror will apply for a waiver as may be required from the Executive (which the Executive's consent may or may not be granted) regarding the issue of the Composite Document to particular Overseas Shareholders pursuant to Note 3 to Rule 8 of the Takeovers Code at such time (where appropriate). Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such Overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such Overseas Shareholders. If any such waiver is granted by the Executive, the Offeror reserves the right to make arrangements in respect of such Overseas Shareholders in relation to the terms of the Offer.

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and regulations in which the Overseas Shareholder is located have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Taxation Advice

None of the Offeror, the Company, their ultimate beneficial owners and parties acting in concert with any of them, Astrum Capital nor any of its respective directors or advisers or any persons involved in the Offer is in a position to advise Shareholders on their own tax implications in any relevant jurisdiction. Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications in any relevant jurisdiction of accepting or rejecting the Offer.

None of the Offeror, the Company, their ultimate beneficial owners and parties acting in concert with any of them, Astrum Capital, the share registrar of the Company nor any of their respective directors, officers, associates or advisers or any persons involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of the acceptance or rejection of the Offer by any Shareholder.

Hong Kong Stamp Duty

The seller's Hong Kong *ad valorem* stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the higher of (i) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer; or (ii) the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable by the Offeror to the Independent Shareholders who accept the Offer. The Offeror will then arrange for payment of the seller's stamp duty on behalf of those Independent Shareholders who accept the Offer. The Offeror will bear the buyer's *ad valorem* stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Payment

Subject to the Offer having become, or have been declared, unconditional in all respects, payment in cash in respect of acceptance of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days (as defined in the Takeovers Code) following the later of the date of receipt of a duly completed acceptance of the Offer, or the date on which the Offer becomes or is declared unconditional in all aspects.

Relevant documents evidencing title must be received by the Offeror (or its agent) to render such acceptance of the Offer complete and valid. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). If the Offer is withdrawn or lapse, pursuant to Rule 20.2 of the Takeovers Code, the Offeror is required to, as soon as possible but in any event within seven (7) Business Days thereof, post the Share certificates lodged with the forms of acceptance and transfer to, or make such Share certificates available for collection by, those Shareholders who have accepted the Offer.

No fractions of a cent will be payable and the amount of the consideration payable to any Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

DEALING AND INTERESTS IN THE SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for the 12,000,000 Awarded Shares and the 1,500,000 Awarded Shares granted and vested to Mr. Wang and Mr. Wang Zhi, respectively, with nil consideration on 3 January 2025 under the Share Award Scheme, neither the Offeror nor any person acting in concert with it has dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the period commencing six (6) months prior to and including the date of this joint announcement;
- (b) save as disclosed in the section headed “Shareholding Structure of the Company” of this joint announcement, none of the Offeror or parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares, or options, derivatives, warrants or other securities convertible into Shares;
- (c) save for the Irrevocable Undertakings provided by the Non-Accepting Shareholders not to accept the Offer, the Offeror or parties acting in concert with it has not received any irrevocable commitment to accept or reject the Offer;
- (d) save for the unconditional Irrevocable Undertakings provided by the Non-Accepting Shareholders not to accept the Offer, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which may be material to the Offer;
- (e) there is no agreement or arrangement to which any of the Offeror or parties acting in concert with it is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (f) none of the Offeror or parties acting in concert with it has entered into any arrangements or contracts in relation to any outstanding derivative in respect of the securities in the Company;

- (g) other than the Offer Price to be paid by the Offeror for each Offer Share, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it to the holders of the Offer Shares in connection with the Offer;
- (h) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and
- (i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (1) the Offeror or parties acting in concert with it; or (2) the Company or its subsidiaries or associated companies.

INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange.

The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer. No such arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this joint announcement is set out below:

Name of Shareholders	As at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares (Note 6)
The Offeror and parties acting in concert with it		
Offeror	42,500,000	14.17
Mr. Wang (Note 2)	47,000,000 (Note 3)	15.66
Mr. Wang Zhi (Note 4)	1,500,000	0.5
Sub-total	91,000,000	30.33
Non-Accepting Shareholders		
Mr. Chen Jianyong (陳鑑勇)	18,162,000	6.05
Mr. Han Shaoye (韓少野)	19,754,000	6.58
Mr. Dai Bin (Note 5)	1,500,000	0.5
Mr. Xu Jianwen (Note 5)	1,500,000	0.5
Ms. Lan Jia (Note 5)	1,500,000	0.5
Sub-total	42,416,000	14.14
Other Shareholders	166,584,000	55.53
Total	300,000,000 (Note 1)	100

Notes:

1. The percentage figures are calculated on the basis on 300,000,000 issued Shares, which represent the entire issued share capital of the Company as at the date of this joint announcement.
2. The Offeror is a limited liability company incorporated in the British Virgin Islands and is beneficially and wholly-owned by Mr. Wang, being the chairman of the Board and an executive Director. By virtue of the SFO, Mr. Wang is deemed to be interested in the Shares held by the Offeror.
3. Including the 12,000,000 Awarded Shares granted and vested to Mr. Wang with nil consideration on 3 January 2025 under the Share Award Scheme.

4. On 3 January 2025, 1,500,000 Awarded Shares were granted and vested to Mr. Wang Zhi. As at the date of this joint announcement, Mr. Wang Zhi is a non-executive Director. As the non-executive Director, Mr. Wang Zhi is presumed to be acting in concert with the Offeror under class (6) of the definition of acting in concert under the Takeovers Code as a result of the Offer.
5. On 3 January 2025, 1,500,000 Awarded Shares were granted and vested to each of Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia under the Share Award Scheme. As at the date of this joint announcement, Mr. Dai Bin, Mr. Xu Jianwen, and Ms. Lan Jia are independent non-executive Directors. Saved as disclosed above, no other Directors hold Shares as at the date of this joint announcement.
6. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
7. The trustee of the Share Award Scheme, namely Well Mount Holdings Limited, does not hold any Shares as at the date of this joint announcement.

INFORMATION ON THE GROUP

Principal Activities

The Company is incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of information technology infrastructure solutions and managed services and artificial intelligence solutions services.

Financial Information

Set out below is a summary of the financial information of the Group extracted from (i) the annual reports of the Company for the years ended 31 March 2022, 2023 and 2024; and (ii) the interim report of the Company for the six months ended 30 September 2024.

	For the year ended 31 March			For the six months ended 30 September
	2022	2023	2024	2024
	(audited)	(audited)	(audited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	1,148,967	1,166,848	1,234,334	720,738
Profit before taxation	38,325	38,735	43,757	15,186
Profit and total comprehensive income for the year/period	31,976	33,176	36,228	12,181
Profit and total comprehensive income for the year/period attributable to owners of the Company	31,970	33,179	36,228	13,454

The net assets as at 31 March 2022, 2023 and 2024 and as at 30 September 2024 were approximately HK\$210,796,000 (audited), HK\$212,471,000 (audited) and HK\$181,307,000 (audited) and HK\$191,254,000 (unaudited), respectively.

INFORMATION OF THE OFFEROR

The Offeror is a limited liability company incorporated in the British Virgin Islands and is beneficially and wholly-owned by Mr. Wang, who is also the sole director of the Offeror. The Offeror is principally engaged in investment holding.

Mr. Wang, aged 45, was appointed as an executive Director and the vice chairman of the Board on 6 July 2023. He was appointed as chairman of the Board and chairman of the nomination committee of the Company on 11 September 2023 and a member of the remuneration committee of the Company on 28 November 2023. Mr. Wang has obtained an executive master's degree in business administration from the Business School of the National University of Singapore in 2024. Mr. Wang is the chairman of the board of directors of Shanghai Weiye Investment Group Co., Ltd (上海為燁投資集團有限公司) and the vice chairman of the Shanghai Heilongjiang Chamber of Commerce (上海市黑龍江商會). Mr. Wang has been in the field of IT marketing since 2002 and has over 20 years of experience in the IT industry.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror considers and confirms that (i) it is intended that the Group will continue with the existing business of the Group; and (ii) it has no intention to (a) introduce any major changes to the existing business of the Group or (b) discontinue the employment of any of the Group's employees or (c) other than as disclosed by the Company, redeploy the fixed assets of the Group other than in its ordinary course of business. The Offeror will continue to ensure good corporate governance and monitor and review the Group's business and operations from time to time. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreements, arrangements, understandings or negotiations in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, the Board comprises (i) Mr. Wang Guangbo and (ii) Mr. Huang Tianlei, as executive Directors, (iii) Mr. Wang Zhi as non-executive Director, and (iv) Mr. Dai Bin, (v) Mr. Xu Jianwen, and (vi) Ms. Lan Jia as independent non-executive Directors.

The Offeror has no intention to change the composition of the Board following the close of the Offer.

REASONS FOR THE OFFER

Mr. Wang was appointed as an executive Director and the vice chairman of the Board with effect from 6 July 2023 and currently holds 89,500,000 Shares directly and indirectly, representing approximately 29.83% of the existing issued share capital of the Company (without taking into account the Shares held by parties acting in concert with him). Building on his experience of over 20 years in the information technology ("IT") industry, he has since then, gained further understanding of the reputation of the Group's brand in the IT infrastructure solutions services and IT managed services industry and among customers, as well as the management and business operation of the Group. Mr. Wang aims to seek a controlling stake in the Company for long-term investment and expand the scope of his investments. Mr. Wang is optimistic about the future prospect of the Group and the existing management of the Group. His decision to make the Offer reflects his confidence in and commitment to the Company and also affords the shareholders with an opportunity to realize the Shares at a premium to the market price.

INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

As the non-executive Director, namely Mr. Wang Zhi, is presumed to be acting in concert with the Offeror under class (6) of the definition of acting in concert under the Takeovers Code as a result of the Offer. Mr. Wang Zhi should not be a member of the independent board committee to advise the Independent Shareholders on the terms of the Offer. As the independent non-executive Directors, namely Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia have all unconditionally and irrevocably undertaken to the Offeror and the Company that they will not accept the Offer, they should not be members of the independent board committee to advise the Independent Shareholders on the terms of the Offer.

As an independent board committee cannot be formed to make recommendations to the Shareholders, Red Sun has been appointed by the Company to act as the Independent Financial Adviser pursuant to Rule 2.8 of the Takeovers Code to advise the Independent Shareholders in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The advice of the Independent Financial Adviser in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer, will be included in the Composite Document.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the offer document containing, among other things, the terms and conditions of the Offer and the form of acceptance of the Offer to the Shareholders no later than 21 days after the date of this joint announcement or such later date to which the Executive may consent.

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into a composite document. Accordingly, the Composite Document (accompanied by the form of acceptance of the Offer) in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable); and (ii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the Offer, is expected to be despatched jointly by the Offeror and the Company to the Shareholders.

GENERAL

Disclosure of Dealings

In accordance with Rule 3.8 of the Takeovers Code, the associates (including any person holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) of the Company and the Offeror 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 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 HK\$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.”

WARNING

Shareholders and potential investors of the Company should note that the Independent Financial Adviser has yet to consider and evaluate the Offer. The Directors make no recommendation as to the fairness or reasonableness of the Offeror as to the acceptance of the Offer in this joint announcement.

Shareholders should read the Composite Document carefully, including a letter of advice from the Independent Financial Adviser, before forming a view on the Offer. Shareholders and potential investors of the Company are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this joint announcement:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code (and “concert party(ies)” shall be construed accordingly)
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“associate(s)”	has the meaning ascribed thereto under the Takeovers Code
“associated company(ies)”	has the meaning ascribed thereto under the Takeovers Code
“Astrum Capital”	Astrum Capital Management Limited (阿仕特朗資本管理有限公司), a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, being the financial adviser to the Offeror in respect of the Offer and the offer agent to the Offeror
“Awarded Shares”	Shares awarded under the Share Award Scheme
“Board”	board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code and/or approved by the Executive
“Company”	Microware Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1985)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in relation to the Offer in accordance with the Takeovers Code
“Condition(s)”	the conditions of the Offer, as set out in the section headed “The Offer – Conditions of the Offer” of this joint announcement
“Director(s)”	director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien, assignment, option, restriction, retention of title, negative pledge, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind or other preferential arrangement having similar effect together with any obligation (including any conditional obligation) to create the same

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	a loan facility granted by Astrum Capital, Gransing Securities and Patrons Securities (as lenders) to the Offeror (as borrower) for the purpose of financing the Offer
“Facility Agreement”	the agreement dated 20 March 2025 entered into by the Offeror (as borrower), Astrum Capital, Gransing Securities and Patrons Securities (as lenders) in relation to the Facility
“Gransing Securities”	Gransing Securities Co., Limited (國投證券有限公司), a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Financial Adviser” or “Red Sun”	Red Sun Capital Limited, the independent financial adviser appointed by the Company for the purpose of advising the Independent Shareholders in respect of the Offer, which is a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Last Trading Day”	20 March 2025, being the last trading day immediately prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Guangbo (王廣波), an executive Director and chairman of the Board, and a substantial shareholder of the Company, as well as the sole director of the Offeror

“Offer”	the voluntary conditional cash offer to be made by Astrum Capital, for and on behalf of the Offeror, to acquire all the Offer Shares in accordance with the terms and conditions set out in the Composite Document
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, the period which commenced on 20 March 2025, being the date of this joint announcement, and which will end on the Closing Date
“Offer Price”	the price at which the Offer will be made, being HK\$1.36 per Offer Share
“Offer Share(s)”	all the Shares in issue other than those Shares already owned by the Offeror and parties acting in concert with it
“Offeror”	Weiye Holdings Group Limited, a limited liability company incorporated in the British Virgin Islands and is beneficially and wholly-owned by Mr. Wang
“Overseas Shareholder(s)”	holder(s) of Offer Share(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“Patrons Securities”	Patrons Securities Limited (百惠證券有限公司), a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Share Award Scheme”	the share award scheme of the Company adopted on 16 January 2024, certain terms of which were amended on 23 December 2024. The principal terms and amended terms of which were set out in the announcements of the Company dated 16 January 2024 and 23 December 2024, respectively
“Share Charge”	the share charge given by the Offeror in favour of Astrum Capital, Gransing Securities and Patrons Securities in respect of the Shares which the Offeror or parties acting in concert with it to be acquired pursuant to the Offer
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC
“%”	per cent.

Weiye Holdings Group Limited
Wang Guangbo
Sole Director

On behalf of the Board
Microware Group Limited
Wang Guangbo
Chairman and executive Director

Hong Kong, 20 March 2025

As at the date of this joint announcement, the executive Directors are Mr. Wang Guangbo and Mr. Huang Tianlei, the non-executive Director is Mr. Wang Zhi and the independent non-executive Directors are Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by Mr. Wang in his capacity as the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Wang is the sole director of Weiye Holdings Group Limited, being the Offeror. As the sole director of the Offeror, Mr. Wang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.