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Microwave Group Limited

美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

PROFIT WARNING

This announcement is made by Microwave Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the Company’s latest unaudited consolidated management accounts for the year ended 31 March 2025, and information currently available to the Board, it is expected that the Group will record a profit attributable to owners for the year ended 31 March 2025 of approximately HK\$18.7 million as compared to the profit attributable to owners of the Company of approximately HK\$36.2 million for the corresponding period in 2024 (a decrease of approximately 51.7%). Such decrease was mainly due to the share-based compensation expenses of approximately HK\$38.4 million primarily attributable to the share award scheme adopted by the Company on 16 January 2024, certain terms of which were amended on 23 December 2024.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 March 2025. The information contained in this announcement is only based on the Board’s preliminary assessment of the Group’s latest unaudited consolidated management accounts for the year ended 31 March 2025 and the information currently available to the Board, which may be subject to adjustments after further internal review by the Board and the audit committee of the Company. Details of the financial information and performance of the Group for the year ended 31 March 2025 will be included in the annual results announcement of the Company for the year ended 31 March 2025, which is expected to be published in late June 2025.

Reference is made to the joint announcement of the Company and Weiye Holdings Group Limited (the “**Offeror**”) dated 20 March 2025 in connection with the voluntary conditional cash offer by Astrum Capital Management Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those shares already owned by the Offeror and parties acting in concert with it) (the “**Joint Announcement**”).

The profit warning statements included in this announcement (the “**Profit Warning**”) constitutes a profit forecast under Rule 10 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) and shall be reported on by the Company’s financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of the inside information under Rule 13.09(2)(a) of the Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable. Given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code. The Profit Warning set out in this announcement does not meet the standard required by Rule 10 of the Takeovers Code. The requisite reports by the Company’s financial advisers and auditors or accountants under Rule 10.4 of the Takeovers Code are proposed to be contained in the Composite Document (as defined in the Joint Announcement), which is the next document to be sent to the Shareholders by the Company in relation to the Offer (as defined in the Joint Announcement) to be jointly issued by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code.

WARNING: Shareholders and potential investors of the Company should note that the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and thus are advised to exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Offer (which may or may not become unconditional) and/or dealing in the securities of the Company.

If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the Board
Microware Group Limited
Wang Guangbo
Chairman and executive Director

Hong Kong, 15 April 2025

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

All the Directors jointly and severally accept fully responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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