
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Microware Group Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Microware Group Limited
美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

**GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at Room Four, 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 16 August 2023 at 11:00 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.microware1985.com).

If you intend to appoint proxy(ies) to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

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

“2023 Final Dividend”	the proposed final dividend of HK\$0.025 per Share for the year ended 31 March 2023 to Shareholders whose names appear on the register of members of the Company on Tuesday, 22 August 2023
“Annual General Meeting”	the annual general meeting of the Company to be held at Room Four, 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 16 August 2023 at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the existing amended and restated articles of association of the Company which was adopted on 24 August 2022 and became effective on 24 August 2022, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Microware Group Limited (美高域集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 20 January 2016, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“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
“Latest Practicable Date”	7 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	8 March 2017, the date on which dealings in Shares on the Main Board of the Stock Exchange first commenced
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company
“Shares Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Microwave Group Limited

美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

Executive Directors:

Mr. Chu Ming Ho

(Chairman and chief executive officer)

Mr. Wang Guangbo *(Vice chairman)*

Mr. Yang Peter Shun Tsing

Mr. Cheng Wing Fai

Mr. Au Man Wah

Non-executive Director:

Mr. Wan Yiu Hon

Independent non-executive Directors:

Mr. Cheng Tak Chung

Ms. Li Wai Man

Mr. Li Richard King Hang

Mr. Lu Junbo

Registered office:

Conyers Trust Company

(Cayman) Limited

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

1/F, Century Centre

44-46 Hung To Road

Kwun Tong

Kowloon

Hong Kong

14 July 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the information in respect of the resolutions to be proposed at the Annual General Meeting including (i) the grant to the Directors the General Mandate and the Shares Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

At the annual general meeting held on 24 August 2022, resolutions were passed by the Shareholders granting general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing such resolution; (ii) to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing such resolution; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution. Based on 300,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back or cancelled prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 60,000,000 Shares under the General Mandate, being 20% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The General Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant the Shares Buy-back Mandate to the Directors to exercise all the powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution. Based on 300,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back or cancelled prior to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 30,000,000 Shares, being 10% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions approving the grant of the General Mandate and the Shares Buy-back Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

LETTER FROM THE BOARD

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Chu Ming Ho (“**Mr. Chu**”), Mr. Li Richard King Hang (“**Mr. Li**”) and Mr. Wan Yiu Hon (“**Mr. Wan**”) shall retire and being eligible, have offered themselves for re- election at the Annual General Meeting.

In accordance with article 83(3) of the Articles, Mr. Wang Guangbo (“**Mr. Wang**”), who was appointed as an executive Director with effect from 6 July 2023, and Mr. Lu Junbo (“**Mr. Lu**”), who was appointed as an independent non-executive Director with effect from 6 July 2023, shall hold office until the Annual General Meeting and shall then be eligible for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Chu and Mr. Wang as executive Directors, Mr. Li and Mr. Lu as independent non-executive Directors and Mr. Wan as non-executive Director.

The biographical details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

ANNUAL GENERAL MEETING

Set out on pages 13 to 17 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors the General Mandate and the Shares Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.microware1985.com). If you intend to appoint proxy(ies) to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the proxy form shall be deemed to be revoked.

All resolutions will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 11 August 2023 to Wednesday, 16 August 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 August 2023.

For the purpose of determining the Shareholders' entitlement to the 2023 Final Dividend, if approved by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed on Tuesday, 22 August 2023, on which day no transfer of Shares will be registered. In order to be eligible for the entitlement to the 2023 Final Dividend upon the approval by the Shareholders at the Annual General Meeting, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 August 2023.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the granting of the General Mandate and the Shares Buy-back Mandate to the Directors to issue and to buy back Shares; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Microwave Group Limited

Chu Ming Ho

*Chairman, executive Director and
chief executive officer*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 300,000,000 Shares in issue. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares will be issued, bought back or cancelled during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 30,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting. The Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

2. REASONS FOR SHARE BUY-BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 March 2023 (as disclosed in its latest audited financial statements for the year ended 31 March 2023), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Shares Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF BUY-BACK

The Company is empowered by its memorandum of association and the Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or from sums standing to the credit of the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. EFFECT OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Company and as recorded in the register required to be kept by the Company under Section 336 of the SFO, as at the Latest Practicable Date, Mr. Yang Peter Shun Tsing, an executive Director, together with Microware International Holdings Limited (“**Microware International**”), a controlling Shareholder which is wholly owned by Mr. Yang Peter Shun Tsing, were beneficially interested in 162,380,000 Shares, representing approximately 54.13% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back the Shares pursuant to the Shares Buy-back Mandate which is proposed to be granted, the shareholding of Mr. Yang and his associates would be increased to approximately 60.14% of the then total number of Shares in issue and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors will not exercise the Shares Buy-back Mandate to such an extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

During each of the previous 12 months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
July	0.91	0.86
August	0.91	0.83
September	0.84	0.75
October	0.83	0.75
November	0.80	0.70
December	0.87	0.77
2023		
January	0.90	0.78
February	0.88	0.80
March	0.88	0.80
April	0.85	0.78
May	0.85	0.78
June	0.96	0.78
July (up to the Latest Practicable Date)	0.96	0.90

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

Executive Directors

Mr. Chu Ming Ho (朱明豪), aged 53, was appointed as a Director on 20 January 2016 and was re-designated as an executive Director on 25 May 2016. He has been the chairman and chief executive officer of the Group since 25 May 2016 and a director of all of the subsidiaries of the Company. From January 2006 to the present, Mr. Chu has been the managing director of Microware Limited (“**Microware Ltd.**”), an indirect wholly-owned subsidiary of the Company, and he has been primarily responsible for the overall management, strategic planning and leading the management team. Mr. Chu received a bachelor’s degree in business (economics and finance) from Royal Melbourne Institute of Technology University in Australia in September 2004.

Mr. Chu’s current letter of appointment with the Company commenced from 8 March 2023 for a term of three years, which may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Chu is entitled to receive a remuneration of HK\$120,000 per month which was determined by the Board with reference to his experience, job responsibility and the prevailing market rate, together with discretionary bonus and commission as may be decided by the Board.

Mr. Wang Guangbo (王廣波), aged 44, was appointed as an executive Director and the vice chairman of the Board with effect from 6 July 2023. Mr. Wang currently serves as 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 information technology marketing since 2002 and has over 20 years of experience in the information technology industry. Mr. Wang has obtained a master’s degree in business administration in 2008. Furthermore, he is pursuing an executive master’s degree in business administration from the Business School of the National University of Singapore since 2020.

Mr. Wang’s current service contract with the Company commenced from 6 July 2023 for a term of three years, which may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Wang is entitled to a remuneration of HK\$11,500 per month for his role as an executive Director, which was determined by the Board with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions, together with discretionary bonus and commission as may be decided by the Board.

As at the Latest Practicable Date, Mr. Wang, through his wholly-owned company, Weiye Holdings Group Limited, is interested in 42,500,000 shares of the Company, representing approximately 14.16% of the total issued share capital of the Company.

Independent Non-Executive Directors

Mr. Li Richard King Hang (李景衡), aged 79, was appointed as an independent non-executive Director on 14 February 2017. He served as the director of information technology services in the Hong Kong Polytechnic University for ten years and retired from the information technology services office of the university in October 2005. Mr. Li obtained a Bachelor of Science degree in physics and a Master of Science degree from Indiana University in the United States in June 1966 and February 1968, respectively.

Mr. Li's current letter of appointment with the Company commenced from 8 March 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Li is entitled to receive a remuneration of HK\$11,500 per month which was determined by the Board with reference to his experience, job responsibility and the prevailing market rate, together with discretionary bonus and commission as may be decided by the Board.

Mr. Lu Junbo (陸軍博), aged 40, was appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 6 July 2023. Since February 2020, Mr. Lu has been serving as the vice president of Guangdong Sunwah Technology Investment Limited (廣東新華科技投資有限公司) ("**Sunwah Tech Group**") and the director and general manager of Guizhou Xinhua Technology Industry Development Co., Ltd* (貴州新華科技產業發展有限公司). From 16 April 2020 to 27 July 2021, he was an independent non-executive director of CBK Holdings Limited (stock code: 8428), a company listed on the GEM board of the Stock Exchange.

From October 2017 to February 2020, Mr. Lu served as the director and general manager of Guiyang Ruishu Investment Management Co., Ltd.* (貴陽瑞樹投資管理有限公司), an investment consultant of Guiyang Comprehensive Bonded Zone Financial Investment Holding Co., Ltd.* (貴陽綜合保稅區金融投資控股有限公司) at the Guiyang Comprehensive Bonded Zone, Guizhou Province, and a financial consultant of Guangdong Xinhua South Intelligent Technology Co., Ltd.* (廣東新華南方智能科技有限公司), a member of Sunwah Tech Group. From 2015 to 2017, Mr. Lu served as a senior partner and an executive director of Shanghai Haiding Asset Management Co., Ltd.* (上海海定資產管理有限公司). From 2012 to 2015, he served as an assistant to the chairman and the director of the innovation business department of Shanghai Sameway Investment Management Co., Ltd.* (上海相衛投資管理有限公司).

Mr. Lu graduated from the School of Management of the University of Leicester in 2006 with a master's degree in management. He has obtained the securities practitioner qualification certificate issued by the Securities Association of China in 2019 and the fund practitioner qualification certificate issued by the Asset Management Association of China in 2016. Mr. Lu was also awarded the board secretary certificate by the Shanghai Stock Exchange in 2018.

Mr. Lu's current letter of appointment with the Company commenced from 6 July 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Lu is entitled to receive a remuneration of HK\$11,500 per month for his role as an independent non-executive Director, which was determined by the Board with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Each of Mr. Li and Mr. Lu has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and reviewed their independence. The Nomination Committee and the Board are of the view that each of Mr. Li and Mr. Lu has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. Mr. Li and Mr. Lu, being members of the nomination committee of the Company, have abstained from voting on their own nomination.

Non-Executive Director

Mr. Wan Yiu Hon (尹耀漢), aged 66, was appointed as a non-executive Director on 25 May 2016 and is primarily responsible for supervising the business of the Group. Mr. Wan has been a director of Microware Limited since 1 August 2007 and is responsible for supervising the business of Microware Limited. Mr. Wan graduated from St. Louis School in Hong Kong in 1975. He has over 26 years of sales and sales management experience in the information technology industry. From June 2003 to September 2004, Mr. Wan was the director of the systems integration group of Microware Limited, where he was responsible for supervising the sales team.

Mr. Wan's current letter of appointment with the Company commenced from 8 March 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Wan is entitled to receive a remuneration of HK\$11,500 per month which was determined by the Board with reference to his experience, job responsibility and the prevailing market rate, together with discretionary bonus and commission as may be decided by the Board.

Save as disclosed above, all of the above retiring Directors (i) have not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) have no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) do not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save for the information disclosed above, each of the above retiring Directors confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to their standing for re-election as Directors that need to be brought to the attention of the Shareholders.

When considering the re-election of Mr. Li and Mr. Lu as independent non-executive Directors, the nomination committee of the Company has considered Mr. Li's extensive experience in information technology services and Mr. Lu's extensive experience in the finance industry, as well as their respective working profile and other experiences and merits as set out in this Appendix II to the circular. The nomination committee of the Company is satisfied that each of Mr. Li and Mr. Lu has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively and provide appropriate balance of skills, diversity and independence.

NOTICE OF ANNUAL GENERAL MEETING



Microwave Group Limited

美高域集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1985)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Microwave Group Limited (the “**Company**”) will be held at Room Four, 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Wednesday, 16 August 2023 at 11:00 a.m. for the following purposes:

As Ordinary Business

To consider and if thought fit, passing the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 March 2023.
2. To declare a final dividend of HK\$0.025 per ordinary share of the Company for the year ended 31 March 2023.
3. To re-elect the following persons as the Directors:
 - (a) Mr. Chu Ming Ho as an executive Director;
 - (b) Mr. Li Richard King Hang as an independent non-executive Director;
 - (c) Mr. Wan Yiu Hon as a non-executive Director;
 - (d) Mr. Wang Guangbo as an executive Director; and
 - (e) Mr. Lu Junbo as an independent non-executive Director.
4. To authorise the board of the Directors to fix the remuneration of the Directors.
5. To re-appoint Deloitte Touche Tohmatsu as the Auditors and authorise the board of the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

6. **“That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20% of the total number of Shares in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution: –

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of: –

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

7. “**That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its Shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of: –

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**That** conditional upon the passing of resolutions nos. 6 and 7 above, the general mandate to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 7, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

By order of the board of the Directors
Microware Group Limited
Chu Ming Ho
*Chairman, executive Director and
chief executive officer*

14 July 2023

Registered office:

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
1/F, Century Centre
44-46 Hung To Road
Kwun Tong
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (iv) For the purpose of determining the Shareholders’ rights the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 11 August 2023 to Wednesday, 16 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 August 2023.
- (v) For the purpose of determining the Shareholders’ entitlement to the proposed final dividend for the year ended 31 March 2023, if approved by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed on Tuesday, 22 August 2023, on which day no transfer of shares will be registered. In order to be eligible for the entitlement to the proposed final dividend upon passing of ordinary resolution no. 2 above, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 August 2023.
- (vi) In respect of ordinary resolutions no. 3a, no. 3b, no. 3c, no. 3d and no. 3e above, Mr. Chu Ming Ho, Mr. Li Richard King Hang, Mr. Wan Yiu Hon, Mr. Wang Guangbo and Mr. Lu Junbo shall retire and being eligible, shall offer themselves for re-election at the above meeting. Details of the above Directors are set out in Appendix II to the accompanying circular dated Friday, 14 July 2023.

As at the date of this notice, the executive Directors are Mr. Chu Ming Ho, Mr. Wang Guangbo, Mr. Yang Peter Shun Tsing, Mr. Au Man Wah and Mr. Cheng Wing Fai; the non-executive Director is Mr. Wan Yiu Hon; and the independent non-executive Directors are Mr. Cheng Tak Chung, Ms. Li Wai Man, Mr. Li Richard King Hang and Mr. Lu Junbo.