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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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, RE-APPOINTMENT OF AUDITORS, AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at Unit 1701, 17/F, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Friday, 22 August 2025 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](http://www.hkexnews.hk)) and the Company ([www.microware1985.com](http://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 (i.e. no later than 11:00 a.m. on Wednesday, 20 August 2025) 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. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company’s general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company’s general meetings.

30 July 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1701, 17/F, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Friday, 22 August 2025 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 amended and restated articles of association of the Company, 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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 (including any sale or transfer of Shares out of treasury that are held as treasury Shares, if permitted under the Listing Rules) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) 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”	23 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“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 in the share capital of the Company (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings)
“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 (excluding treasury Shares) 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
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

*In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.*

*All references to time and date in this circular are to Hong Kong time and date.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wang Guangbo (*Chairman*)

Mr. Huang Tianlei

*Non-executive Director:*

Mr. Wang Zhi

*Independent non-executive Directors:*

Mr. Dai Bin

Mr. Xu Jianwen

Ms. Lan Jia

*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:*

Unit 1701, 17/F, BEA Tower

Millennium City 5

418 Kwun Tong Road

Kwun Tong

Kowloon, Hong Kong

30 July 2025

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS,  
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; (iii) the re-election of the retiring Directors; and (iv) the re-appointment of Auditors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

At the annual general meeting held on 15 August 2024, 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 (including any sale or transfer of treasury Shares out of treasury) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. Based on 300,000,000 Shares (with no treasury 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 (excluding treasury Shares) as at the date of passing the resolution. Based on 300,000,000 Shares (with no treasury 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.

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## LETTER FROM THE BOARD

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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 Buyback Mandate at the Annual General Meeting.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84 of the Articles of Association, Mr. Wang Zhi (“**Mr. Wang**”) and Mr. Dai Bin (“**Mr. Dai**”) shall retire and being eligible, have offered themselves for re-election at the Annual General Meeting.

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

### RE-APPOINTMENT OF AUDITORS

Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company (the “**Auditors**”) with a term expiring upon the next annual general meeting of the Company, and the Board proposed it be authorised to fix the remuneration of the Auditors for the year ending 31 March 2026. An ordinary resolution no. 4 in respect of the re-appointment of the Auditors of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

### 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; (iii) the re-election of the retiring Directors; and (iv) the re-appointment of Auditors.

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](http://www.hkexnews.hk)) and the Company ([www.microware1985.com](http://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 (i.e. no later than 11:00 a.m. on Wednesday, 20 August 2025) 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.

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## LETTER FROM THE BOARD

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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. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

### 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 Tuesday, 19 August 2025 to Friday, 22 August 2025, 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 Monday, 18 August 2025.

### 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; (iii) the re-election of the retiring Directors ; and (iv) the re-appointment of Auditors 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**  
**Wang Guangbo**  
*Chairman and executive Director*

*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, with no treasury Shares. 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 (excluding any treasury Shares) 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 2025 (as disclosed in its latest audited financial statements for the year ended 31 March 2025), 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 buyback 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.

Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purpose, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

**3. FUNDING OF BUY-BACK**

The Company is empowered by its memorandum of association and the Articles of Association (as amended and restated from time to time) 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, unless otherwise resolved by the Directors, 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. GENERAL**

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. Neither this explanatory statement set out in this Appendix I nor the proposed Shares Buy-back Mandate has any unusual features.

With effect from 11 June 2024, the Listing Rules has been amended to remove the requirement to cancel the bought back shares and adopted a framework to govern the resale of treasury Shares. In view of the changes to the Listing Rules, the Company may cancel such bought back Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy back.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## **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. Wang Guangbo, an executive Director, together with Weiye Holdings Group Limited ("**Weiye Holdings**"), which is wholly owned by Mr. Wang Guangbo, were beneficially interested in 167,189,400 Shares, representing approximately 55.73% 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. Wang Guangbo and his associates would be increased to approximately 61.92% 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
July	1.39	1.23
August	1.35	1.17
September	1.35	1.18
October	1.51	1.22
November	1.50	1.19
December	1.31	1.20
<b>2025</b>		
January	1.33	1.08
February	1.37	1.20
March	1.35	1.17
April	1.34	1.23
May	1.85	1.27
June	1.69	1.27
July (up to the Latest Practicable Date)	1.89	1.46

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

**Non-Executive Director**

**Mr. Wang Zhi (王植)**, aged 46, was appointed as a non-executive Director with effect from 26 February 2024. From October 2008 to June 2013, Mr. Wang served as a researcher at the Beijing Normal University in the field of geography. Since June 2008, Mr. Wang has been a professor at the School of Resources and Civil Engineering of the Northeastern University. Mr. Wang is also currently serving part-time as a director of the China Association of Remote Sensing Application\* (中國遙感應用協會), a part-time professor at the School of Environment and Spatial Informatics of the China University of Mining and Technology, a member of the editorial board of the Geography and Geo-Information Science\* 《(地理與地理信息科學)》 and the liaison officer of the Earthquake and Fire Disaster Assessment Working Group of the International Intergovernmental Organization for the Coordination of Earth Observations (GEO).

Mr. Wang completed his undergraduate double degree in mechanical design manufacturing and automation and economics at the Wuhan University in June 2001. He then obtained a master's degree in measuring and testing technologies and instruments and a doctoral degree in photogrammetry and remote sensing at the Wuhan University in September 2004 and June 2008 respectively. From September 2007 to August 2008, he attended the Leibniz Universität Hannover in Germany as a PhD researcher in the field of photogrammetry and remote sensing. He is currently a PhD holder from Wuhan University, a postdoctoral fellow at Beijing Normal University, visiting scholar at the University of Hannover, Germany, and a professor at the Northeastern University in Shenyang, Liaoning, China.

Mr. Wang's current letter of appointment with the Company commenced from 26 February 2024 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 receive a remuneration of HK\$11,500 per month for his role as a 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.

**Independent Non-Executive Director**

**Mr. Dai Bin (戴斌)**, aged 40, was appointed as an independent non-executive Director, chairman of the remuneration committee and member of the audit committee and nomination committee with effect from 28 November 2023. Mr. Dai has over 10 years of experience in sales and marketing specializes in oral healthcare. From July 2013 to August 2017, he served as a district sales manager at Align Technology (Shanghai) Trading Co., Ltd. (愛齊(上海)商貿有限公司), a member of Align Technology, Inc., a global medical device company listed on the NASDAQ Global Select Market in the United States under the symbol ALGN. Since August 2017, he has served as the chairman of the board at Youchi Shanghai Co., Ltd. (優馳(上海)商貿有限公司), a company based in Shanghai, China, that focuses on the sales of oral devices and consumables, cardiac rehabilitation and medical quality management. Mr. Dai graduated from the National University of Singapore in April 2021 with a Master of Business Administration degree.

Mr. Dai's current letter of appointment with the Company commenced from 28 November 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. Dai 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 qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Dai 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 of the Company and the Board are of the view that Mr. Dai has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules.

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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## 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 Unit 1701, 17/F, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

#### 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 2025.
2. To re-elect the following persons as the Directors:
  - (a) Mr. Wang Zhi as a non-executive Director; and
  - (b) Mr. Dai Bin as an independent non-executive Director.
3. To authorise the board of the Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditors and authorise the board of the Directors to fix their remuneration.

#### As Special Business

5. “**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)**”) (including any sale or transfer of

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## NOTICE OF ANNUAL GENERAL MEETING

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treasury Shares out of treasury) 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 (including any sale or transfer of treasury Shares out of treasury) 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 (excluding any treasury Shares) 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;
- (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;

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**“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).”

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 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;
- (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 (excluding any treasury Shares) 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.”

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7. “**That** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 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. 6, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution.”

By order of the board of the Directors  
**Microware Group Limited**  
**Wang Guangbo**  
*Chairman and executive Director*

30 July 2025

*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:*

Unit 1701, 17/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong  
Kowloon  
Hong Kong

*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 (i.e. no later than 11:00 a.m. on Wednesday, 20 August 2025) 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 Tuesday, 19 August 2025 to Friday, 22 August 2025, 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 Monday, 18 August 2025.
- (v) In respect of ordinary resolutions nos. 2a and 2b above, Mr. Wang and Mr. Dai 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 30 July 2025.

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- (vi) In this notice of the Annual General Meeting, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the circular of the Company dated 30 July 2025.

*As at the date of this notice, 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.*