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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)**

### **RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES, CHANGE OF AUTHORISED REPRESENTATIVE, AND NON-COMPLIANCE WITH THE LISTING RULE**

This announcement is made by Microware Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, with effect from 5 December 2023:

- (i) Mr. Chu Ming Ho (“**Mr. Chu**”) has resigned as executive Director and chief executive officer of the Company due to re-allocation of work and re-designation within the Group;
- (ii) Mr. Yang Peter Shun Tsing (“**Mr. Yang**”) has resigned as executive Director due to his plan for retirement;
- (iii) Mr. Cheng Wing Fai (“**Mr. Cheng**”) has resigned as executive Director due to re-allocation of work and re-designation within the Group; and
- (iv) Mr. Au Man Wah (“**Mr. Au**”) has resigned as executive Director due to re-allocation of work and re-designation within the Group.

Mr. Chu, Mr. Cheng and Mr. Au will remain as members of management the Group and will focus on the business of the Company's subsidiaries.

Each of Mr. Chu, Mr. Yang, Mr. Cheng and Mr. Au has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

The Board would like to express its gratitude to Mr. Chu, Mr. Yang, Mr. Cheng and Mr. Au for their valuable contributions to the Company during their tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. Xu Jianwen (許劍文) (“**Mr. Xu**”) has been appointed as independent non-executive Director and member of each of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee of the Company, both with effect from 5 December 2023. The biographical details of Mr. Xu are set out below.

**Mr. Xu**, aged 43, has extensive work experience in the financial industry. He has worked in several financial institutions, including China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited, Southwest Securities (HK) Financial Management Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited, at which he was principally involved in the management in the aspects of legal, compliance and risk control. Currently, Mr. Xu serves as a consultant of China Goldlink Capital Group Limited, at which he previously held the positions of director and chief executive officer. Since 1 February 2022, Mr. Xu has been an independent non-executive director of Beijing Gas Blue Sky Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 6828). From 11 May 2017 to 1 December 2021, Mr. Xu was a non-executive director of Sansheng Holdings (Group) Co. Ltd., a company whose shares are listed on the Stock Exchange (stock code: 2183).

Mr. Xu obtained a Bachelor's Degree in Laws in June 2005 from Sun Yat-Sen University and a Master's Degree of Common Law in November 2007 from University of Hong Kong. Mr. Xu was awarded the Legal Professional Qualification Certificate in the People's Republic of China in February 2009.

Mr. Xu has entered into a letter of appointment with the Company for a term of three years commencing from 5 December 2023, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the letter of appointment, Mr. Xu will be entitled to receive a remuneration of HK\$11,500 per month for his role as an independent non-executive Director, which is determined by the Board upon recommendation from the Remuneration Committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Xu (i) does not hold any directorship in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years preceding the date of his appointment; (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Xu that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to extend its warmest welcome to Mr. Xu for joining the Board.

### **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that upon his resignation as executive Director, Mr. Chu will cease to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”), and Mr. Huang Tianlei will be appointed as the Authorised Representative in place of Mr. Chu with effect from 5 December 2023.

### **NON-COMPLIANCE WITH THE LISTING RULES**

Reference is made to the announcement of the Company (the “**Announcement**”) dated 28 November 2023 in relation to, among other things, the Company’s non-compliance with the Listing Rules.

Following the appointment of Mr. Xu as an independent non-executive Director, the Company has re-complied with Rules 3.10(1) and 3.10A of the Listing Rules with regard to the minimum number of independent non-executive Directors.

Currently, the Company is still in the course of identifying suitable candidate(s) who has/have the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules to fill up the vacancy of independent non-executive Director and the vacancy of the chairman of the Audit Committee, and in any event within three months from the date of the Announcement as required under Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement as and when appropriate.

## **Deviation from Corporate Governance Code**

Pursuant to code provision C.2.1 set out in Part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Following the resignation of Mr. Chu, the Company does not have a position of chief executive officer. Mr. Wang Guangbo, executive Director and chairman of the Board, together with Mr. Huang Tianlei, executive Director, will assume the duties and responsibilities of the chief executive officer of the Company in the overall management, strategic planning and the day-to-day business operation of the Group. Given their extensive experience and knowledge in the information technology industry, the Board believes that Mr. Wang Guangbo and Mr. Huang Tianlei will provide a broader perspective on strategic matters and enable efficient decision-making to meet the dynamic needs of the Group's business.

Under the supervision of the Board, which comprises two executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company as a whole. Nevertheless, the Board will review its composition regularly and consider the appointment of a chief executive officer as and when appropriate.

By order of the Board  
**Microwave Group Limited**  
**Wang Guangbo**  
*Chairman*

Hong Kong, 5 December 2023

*As at the date of this announcement, the executive Directors are Mr. Wang Guangbo and Mr. Huang Tianlei; and the independent non-executive Directors are Mr. Dai Bin, Mr. Lu Junbo and Mr. Xu Jianwen.*