



红日资本有限公司

RED SUN CAPITAL LIMITED

28 April 2025

Microware Group Limited

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

The Board of Directors

Dear Sirs,

We refer to the Profit Warning Announcements issued by Microware Group Limited (the “Company”). Terms used in this letter shall have the same meanings as those defined in the composite document jointly issued by the Company and Weiye Holdings Group Limited unless the context requires otherwise.

We refer to the statements made by the Directors in the Profit Warning Announcements and the paragraph headed “4. Material Change” as set out in Appendix II to the Composite Document that, based on the preliminary review of the Company’s latest unaudited consolidated management accounts for the year ended 31 March 2025, which has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 March 2024 which conform with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “Unaudited Management Accounts”), and information currently available to the Board, it is expected that the Group will record a profit before taxation for the year ended 31 March 2025 of approximately HK\$18.7 million as compared to the profit before taxation of the Company of approximately HK\$43.8 million for the corresponding period in 2024 (a decrease of approximately 57.3%). Such decrease was mainly due to the share-based compensation expenses of approximately HK\$38.4 million primarily attributable to the share award scheme adopted by the Company on 16 January 2024, certain terms of which were amended on 23 December 2024 (the “Profit Estimate”). The Profit Estimate is regarded as a profit forecast under the Takeovers Code and therefore is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Profit Estimate has been prepared by the Directors after their preliminary assessment based on the Unaudited Management Accounts, which were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Group for the year ended 31 March 2024 and information currently available to the Board. Such estimated figures have not been reviewed by the audit committee of the Board nor audited by the auditor of the Company, and hence is subject to any adjustments if necessary.



红日资本有限公司
RED SUN CAPITAL LIMITED

We have reviewed the Profit Estimate and other relevant information and documents, in particular, the Unaudited Management Accounts, and the basis of preparing Unaudited Management Accounts, for which the Directors are solely responsible. We have also discussed with Directors and the senior management of the Company the basis upon which the Profit Estimate has been made. We have also reviewed the letter on the Profit Estimate by Deloitte Touche Tohmatsu, the reporting accountants of the Company, addressed to the Directors dated 28 April 2025 regarding the accounting policies and calculations upon which the Profit Estimate has been made as set out in Appendix IV to the Composite Document.

Having reviewed and considered the above, we are of the opinion that the Profit Estimate has been made by the Board with due care and consideration.

We hereby give and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of this report.

Yours faithfully,

For and behalf of
Red Sun Capital Limited

Robert Siu
Managing Director