

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 13 March 2024 (the “**Prospectus**”) issued by Migao Group Holdings Limited (the “**Company**”).

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This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to sell, acquire, purchase or subscribe for any securities. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

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MIGAO GROUP HOLDINGS LIMITED

米高集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 9879)

**PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION,
STABILISING ACTIONS AND END OF STABILISATION PERIOD**

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by GF Securities (Hong Kong) Brokerage Limited (for itself and on behalf of International Underwriters) on 17 April 2024 in respect of an aggregate of 8,940,000 Shares, representing approximately 3.97% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares (as defined below) will be allotted and issued by the Company at HK\$4.08 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return of part of the 22,500,000 Shares borrowed by GF Securities (Hong Kong) Brokerage Limited, the Stabilising Manager, from Migao Holding Limited (“**Migao BVI**”) under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company further announces that the stabilisation period in connection with the Global Offering ended on Wednesday, 17 April 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilising actions undertaken by the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period are set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by GF Securities (Hong Kong) Brokerage Limited (for itself and on behalf of International Underwriters) on 17 April 2024, in respect of an aggregate of 8,940,000 Shares (the “**Over-allotment Shares**”), representing approximately 3.97% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be allotted and issued by the Company at HK\$4.08 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return of part of the 22,500,000 Shares borrowed by GF Securities (Hong Kong) Brokerage Limited, the Stabilising Manager, from Migao BVI under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Monday, 22 April 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to the partial exercise of the Over-allotment Option is as follows:

Shareholders	Immediately before the completion of the partial exercise of the Over-allotment Option		Immediately after the completion of the partial exercise of the Over-allotment Option	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Shareholders				
Migao BVI ⁽¹⁾	675,000,000	75.00%	675,000,000	74.26%
Public Shareholders				
<i>Cornerstone Investors</i>				
Shenyang Xinchang Grain Trade Co., Ltd.	40,098,000	4.46%	40,098,000	4.41%
Pioneer Top Holdings Limited	4,901,000	0.54%	4,901,000	0.54%
Harvest International Premium Value (Secondary Market) Fund SPC	38,371,000	4.26%	38,371,000	4.22%
Mega Dynamic Group Limited	19,185,000	2.13%	19,185,000	2.11%
Other public Shareholders	<u>122,445,000</u>	<u>13.61%</u>	<u>131,385,000</u>	<u>14.46%</u>
Total	<u>900,000,000</u>	<u>100%</u>	<u>908,940,000</u>	<u>100%</u>

Notes:

- (1) Inclusive of the 22,500,000 Shares lent to the Stabilising Manager under the Stock Borrowing Agreement.
- (2) Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$35.74 million, after deduction of the underwriting fees, commissions and other offering expenses payable by the Company in connection with the exercise of the Over-allotment Option, for 8,940,000 additional Shares to be issued and allotted upon the partial exercise of the Over-allotment Option. The Company intends to utilise the additional net proceeds on a pro rata basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company further announces that the stabilisation period in connection with the Global Offering ended on Wednesday, 17 April 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilising actions undertaken by GF Securities (Hong Kong) Brokerage Limited, the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period are set out below:

- (1) over-allocation of an aggregate of 22,500,000 Shares in the International Offering, representing 10% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) borrowing of an aggregate of 22,500,000 Shares from Migao BVI pursuant to the Stock Borrowing Agreement to cover the over-allocation in the International Offering. Such Shares will be returned and redelivered to Migao BVI in accordance with the terms of the Stock Borrowing Agreement;
- (3) successive purchases of an aggregate of 13,560,000 Shares in the price range of HK\$4.00 to HK\$4.08 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on the market during the stabilisation period, representing approximately 6.03% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilising Manager, its affiliates or any person acting for it on the market during the course of the stabilisation period was on 17 April 2024 at the price of HK\$4.08 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%); and
- (4) the partial exercise of the Over-allotment Option by GF Securities (Hong Kong) Brokerage Limited (for itself and on behalf of the International Underwriters) on 17 April 2024, in respect of an aggregate of 8,940,000 Shares, representing approximately 3.97% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK\$4.08 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per Share under the Global Offering, to facilitate the return of part of the 22,500,000 Shares borrowed by the Stabilising Manager from Migao BVI under the Stock Borrowing Agreement which were used to cover the over-allocation under the International Offering.

The portion of the Over-allotment Option which has not been exercised by GF Securities (Hong Kong) Brokerage Limited (for itself and on behalf of the International Underwriters) lapsed on 17 April 2024.

PUBLIC FLOAT

Immediately after the completion of the issue of Shares pursuant to the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
Migao Group Holdings Limited
米高集團控股有限公司
Mr. Liu Guocai
Chairperson and Executive Director

Hong Kong, 17 April 2024

As at the date of this announcement, the Board comprises Mr. Liu Guocai, Mr. Sun Pingfu and Mr. Dong Benzi as executive Directors; and Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson as independent non-executive Directors.

This announcement is available for viewing on the Company's website at www.migaogroup.com and the website of the Stock Exchange at www.hkexnews.hk.