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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**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, (the “**U.S. Securities Act**”)) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities law of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, GF Securities (Hong Kong) Brokerage Limited, as the stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it and on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate Shares or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager (or its affiliates or any person acting for it) to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilisation activity is required to be brought to an end within 30 days from the last date for lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date, and is expected to expire on 17 April 2024, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time at or prior to 8:00 a.m. on the Listing Date.



## MIGAO GROUP HOLDINGS LIMITED

米高集團控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 225,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 22,500,000 Shares (subject to reallocation)
Number of International Offer Shares	: 202,500,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$4.30 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.01 per Share
Stock code	: 9879

#### *Sole Sponsor*



*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



*Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager*



*Joint Bookrunners and Joint Lead Managers*



## IMPORTANT NOTICE TO INVESTORS:

### FULLY ELECTRONIC APPLICATION PROCESS

The Company has adopted a fully electronic application process for the Hong Kong Public Offering. The Company will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and the Company’s website at [www.migaogroup.com](http://www.migaogroup.com). If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
<b>HK eIPO White Form service</b>	<b>IPO App</b> (which can be downloaded by searching “ <b>IPO App</b> ” in App store or Google Play or downloaded at <a href="http://www.hkeipo.hk/IPOApp">www.hkeipo.hk/IPOApp</a> or <a href="http://www.tricorglobal.com/IPOApp">www.tricorglobal.com/IPOApp</a> ) or <a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name	From 9:00 a.m. on Wednesday, 13 March 2024 to 11:30 a.m. on Monday, 18 March 2024, Hong Kong time  The latest time for completing full payment of application monies will be 12:00 noon on Monday, 18 March 2024, Hong Kong time
<b>HKSCC EIPO channel</b>	Your <b>broker</b> or <b>custodian</b> who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account	Contact your <b>broker</b> or <b>custodian</b> for the earliest and latest time for giving such instructions, as this may vary by <b>broker</b> or <b>custodian</b>

The Company will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for the Hong Kong Offer Shares” of the Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the HKSCC EIPO channel must be for a minimum of 1,000 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable <sup>(2)</sup> on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable <sup>(2)</sup> on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable <sup>(2)</sup> on application/successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Maximum amount payable <sup>(2)</sup> on application/successful allotment <i>HK\$</i>
1,000	4,343.37	20,000	86,867.31	300,000	1,303,009.66	4,000,000	17,373,462.00
2,000	8,686.73	30,000	130,300.96	400,000	1,737,346.20	5,000,000	21,716,827.50
3,000	13,030.10	40,000	173,734.62	500,000	2,171,682.76	6,000,000	26,060,193.00
4,000	17,373.46	50,000	217,168.28	600,000	2,606,019.30	7,000,000	30,403,558.50
5,000	21,716.82	60,000	260,601.94	700,000	3,040,355.86	8,000,000	34,746,924.00
6,000	26,060.20	70,000	304,035.59	800,000	3,474,692.40	9,000,000	39,090,289.50
7,000	30,403.56	80,000	347,469.25	900,000	3,909,028.96	10,000,000	43,433,655.00
8,000	34,746.92	90,000	390,902.90	1,000,000	4,343,365.50	11,000,000	47,777,020.50
9,000	39,090.29	100,000	434,336.56	2,000,000	8,686,731.00	11,250,000 <sup>(1)</sup>	48,862,861.88
10,000	43,433.65	200,000	868,673.10	3,000,000	13,030,096.50		

*Notes:*

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## **APPLICATION FOR LISTING OF THE SHARES ON THE STOCK EXCHANGE AND DEALING**

The Sole Sponsor made an application on behalf of the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and the Shares to be issued by the Company including any Shares which may be issued pursuant to the Capitalisation Issue, the Global Offering and the Over-allotment Option). No part of the Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, 21 March 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 21 March 2024. The Shares will be traded in board lots of 1,000 Shares each.

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises the Hong Kong Public Offering of 22,500,000 Shares (subject to reallocation) for subscription by the public in Hong Kong and the International Offering of an aggregate of 202,500,000 Shares (subject to reallocation and the Over-allotment Option) to professional, institutional investors and other investors expected to have a sizeable demand for the International Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as detailed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. In particular, the Overall Coordinators may, in their sole and absolute discretion, reallocate the Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of the Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 45,000,000 Offer Shares). In such case, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$3.30 per Offer Share).

In connection with the Global Offering, the Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the date of the International Underwriting Agreement until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 33,750,000 additional Shares, representing 15% of the initial number of the Offer Shares, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the websites of the Company at [www.migaogroup.com](http://www.migaogroup.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **PRICING**

The Offer Price will not be more than HK\$4.30 per Offer Share and is expected to be not less than HK\$3.30 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$4.30 per each Hong Kong Offer Share (plus the brokerage fee of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), subject to refund if the Offer Price as finally determined is less than HK\$4.30.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in the Prospectus.

## EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Wednesday,  
13 March 2024

Latest time for completing electronic applications under  
**HK eIPO White Form** service through one of the below ways

- (1) the designated website at [www.hkeipo.hk](http://www.hkeipo.hk)
- (2) the **IPO App**, which can be downloaded by searching “**IPO App**” in Apple Store or Google Play or downloaded at [www.hkeipo.hk/IPOApp](http://www.hkeipo.hk/IPOApp) or [www.tricorglobal.com/IPOApp](http://www.tricorglobal.com/IPOApp) . . . . . 11:30 a.m. on Monday,  
18 March 2024

Application lists open . . . . . 11:45 a.m. on Monday,  
18 March 2024

Latest time for (a) completing payment of  
**HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC . . . . . 12:00 noon on Monday,  
18 March 2024

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close . . . . . 12:00 noon on Monday,  
18 March 2024

Expected Price Determination Date . . . . . Tuesday, 19 March 2024

- (1) Announcement of the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.migaogroup.com](http://www.migaogroup.com) at or before . . . . . 11:00 p.m. on Wednesday,  
20 March 2024

(2) Results of allocation in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) will be available through a variety of channels, including:

- in the announcement to be posted on the Company's website and the website of the Stock Exchange at [www.migaogroup.com](http://www.migaogroup.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively . . . . . at or before 11:00 p.m. on Wednesday, 20 March 2024
- from the "IPO Results" function in the **IPO App** or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) (or [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result)) from . . . . . 11:00 p.m., Wednesday, 20 March 2024 to 12:00 midnight, Tuesday, 26 March 2024
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from . . . . . Thursday, 21 March 2024 to Tuesday, 26 March 2024 (excluding Saturday, Sunday and public holiday in Hong Kong)

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from . . . . . 6:00 p.m., Tuesday, 19 March 2024

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS pursuant to the Hong Kong Public Offering on or before . . . . . Wednesday, 20 March 2024

Dispatch of **HK eIPO White Form** e-Auto Refund payment instructions/refund cheques in respect of wholly successful applications (in the event that the final Offer Price is less than initial price per Hong Kong Offer Share payable on application) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before . . . . . Thursday, 21 March 2024

Dealings in the Shares on the Stock Exchange expected to commence at . . . . . 9:00 a.m. on Thursday, 21 March 2024

## SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## ELECTRONIC APPLICATION CHANNELS

### HK eIPO White Form service

Applicants may submit the application to the **HK eIPO White Form** service through the **IPO App** or at [www.hkeipo.hk](http://www.hkeipo.hk) from 9:00 a.m. on Wednesday, 13 March 2024 until 11:30 a.m. on Monday, 18 March 2024, and the latest time for (a) completing payment of **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC will be 12:00 noon on Monday, 18 March 2024 or such later time under “How to Apply for the Hong Kong Offer Shares – E. Severe Weather Arrangements” in the Prospectus.

### HKSCC EIPO channel

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The refund mechanism for surplus application monies paid by you:

	<b>HK eIPO White Form service</b>	<b>HKSCC EIPO channel</b>
<b>Date</b>	Thursday, 21 March 2024	Subject to the arrangement between you and your <b>broker</b> or <b>custodian</b>
<b>Responsible party</b>	Hong Kong Share Registrar	Your <b>broker</b> or <b>custodian</b>
<b>Application monies paid through single bank account</b>	<b>HK eIPO White Form</b> e-Auto Refund payment instructions to your designated bank account	Your <b>broker</b> or <b>custodian</b> will arrange refund to your designated bank account subject to the arrangement between you and it
<b>Application monies paid through multiple bank accounts</b>	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	



Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **IPO App** and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

## **PUBLICATION OF RESULTS**

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.migaogroup.com](http://www.migaogroup.com) by no later than 11:00 p.m. on Wednesday, 20 March 2024 (Hong Kong time).

The results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) will be available through a variety of channels at the time and dates and in the manner specified in the section headed “How to Apply for the Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$4.30 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

The e-Auto Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of successful applications in the event that the final Offer Price is less than the initial price per Offer Share payable on application. The dispatch of **HK eIPO White Form** e-Auto Refund payment instructions/refund cheques in respect of wholly successful applications (in the event that the final Offer Price is less than initial price per Hong Kong Offer Share payable on application) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering will be made on or before Thursday, 21 March 2024.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, 21 March 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

## DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, 21 March 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 21 March 2024. The Shares will be traded in board lots of 1,000 Shares each and the stock code of the Shares is 9879.

This announcement is available for viewing on the website of the Company at [www.migaogroup.com](http://www.migaogroup.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

By order of the Board  
**Migao Group Holdings Limited**  
(米高集團控股有限公司)

**Liu Guocai**

*Chairperson of the Board and executive Director*

Hong Kong, 13 March 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.*