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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. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

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). This announcement does not constitute or form a part of any offer 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 of 1933, as amended, supplemented or otherwise modified from time to time (the “**U.S. Securities Act**”) or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in transactions exempt from, or 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 not be and is not currently intended to be any public offering of securities of the Company in the United States.

Potential investors of the Offer Shares should note that the Sole Sponsor and 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 prior to 8: 00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, 21 March 2024).



## 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)
Offer Price	: HK\$4.08 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong 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*



**MIGAO GROUP HOLDINGS LIMITED / 米高集團控股有限公司**  
**ANNOUNCEMENT OF FINAL OFFER PRICE AND**  
**ALLOTMENT RESULTS**

*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”).*

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.**

**SUMMARY**

**Company information**

<b>Stock code</b>	9879
<b>Stock short name</b>	MIGAO GROUP
<b>Dealings commencement date</b>	21 March 2024*

\*see note at the end of the announcement

**Price Information**

<b>Final Offer Price</b>	HK\$4.080
<b>Offer Price Range</b>	HK\$3.300 - HK\$4.300
<b>Offer Price Adjustment exercised</b>	No

**Offer Shares and Share Capital**

<b>Number of Offer Shares</b>	225,000,000
<b>Number of Offer Shares in Hong Kong Public Offering</b>	22,500,000
<b>Number of offer shares in International Offering</b>	202,500,000
<b>Number of issued shares upon Listing</b>	900,000,000

*The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option*

**Offer Size Adjustment Option (Upsize option)**

<b>Number of additional shares issued under the option</b>	-
- <b>Hong Kong Public Offering</b>	-
- <b>International Offering</b>	-

**Over-allocation**

<b>No. of Offer Shares over-allocated</b>	22,500,000
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.</i>	

**Proceeds**

<b>Gross proceeds (Note)</b>	HK\$ 918.0 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$ (133.8) million
<b>Net proceeds</b>	HK\$ 784.2 million

*Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 13 March 2024.*

## **ALLOTMENT RESULTS DETAILS HONG KONG PUBLIC OFFERING**

<b>No. of valid applications</b>	7,793
<b>No. of successful applications</b>	5,352
<b>Subscription level</b>	9.79 times
<b>Claw-back triggered</b>	No
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	22,500,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering (assuming exercise of Over-allotment Option)</b>	22,500,000
<b>% of Offer Shares under the Public Offering to the Global Offering (assuming exercise of Over-allotment Option)</b>	9.09%

*Note: For details of the final allocation of shares to the Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

## **INTERNATIONAL OFFERING**

<b>No. of places</b>	119
<b>Subscription Level</b>	1.28 times
<b>No. of Offer Shares initially available under the International Offering</b>	202,500,000
<b>Final no. of Offer Shares under the International Offering (assuming exercise of Over-allotment Option)</b>	225,000,000
<b>% of Offer Shares under the International Offering to the Global Offering (assuming exercise of Over-allotment Option)</b>	90.91%

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

*The places in the International Offering include the following:*

### **Cornerstone Investors**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares</b>	<b>% of total issued share capital after the Global Offering</b>	<b>Existing shareholders or their close associates</b>
MEGA DYNAMIC GROUP LIMITED	19,185,000	8.53%	2.13%	No
PIONEER TOP HOLDINGS LIMITED	4,901,000	2.18%	0.54%	No
Harvest Global Capital Investments Limited	38,371,000	17.05%	4.26%	No

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Changsheng Fund Management Co., Ltd. - CHINA GF BANK-CHANGSHENG FUND -QDIII	40,098,000	17.82%	4.46%	No
<b>Total</b>	<b>102,555,000</b>	<b>45.58%</b>	<b>11.39%</b>	

## **LOCK-UP UNDERTAKINGS**

### **Controlling Shareholders**

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Migao Holding Limited / 米高控股有限公司 <sup>Note 1</sup>	675,000,000	75.00%	20 September 2024 (First Six-Month Period) <sup>Note 3</sup>
			20 March 2025 (Second Six-Month Period) <sup>Note 2</sup>

Note:

(1) Immediately following completion of the Capitalisation Issue and the Global Offering, Migao Holding Limited (米高控股有限公司)("Migao BVI") will be interested in approximately 75% of the Company's total issued share capital. Migao BVI is a company wholly-owned by Migao International Holding Limited ("Migao Barbados"), which is in turn solely owned by Mr. Liu Guocai (劉國才)("Mr. Liu"). Hence, Migao BVI, Migao Barbados and Mr. Liu will be regarded as a group of Controlling Shareholders and each of them is subject to the same lock-up as Migao BVI as disclosed above.

(2) The Controlling Shareholder may dispose of or transfer of Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.

(3) The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

*In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 20 September 2024 and for the second six-month period, on 20 March 2025.*

### **Cornerstone Investors**

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Shenyang Xinchang Grain Trade Co., Ltd. /	40,098,000	4.46%	20 March 2025

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
瀋陽信昌糧食貿易有限公司			
Pioneer Top Holdings Limited / 新化科技有限公司	4,901,000	0.54%	20 March 2025
Harvest International Premium Value (Secondary Market) Fund SPC	38,371,000	4.26%	20 September 2024
Mega Dynamic Group Limited	19,185,000	2.13%	20 September 2024
Subtotal	102,555,000	11.39%	
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up ends on 20 September 2024.</i>			

*Notes*

1. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
2. The Controlling Shareholder and Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares after the indicated date.

***PLACEE CONCENTRATION ANALYSIS***

	<b>Number of Shares allotted</b>	<b>Allotment as % of International Offering (assuming no exercise of the Overallotment Option)</b>	<b>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</b>	<b>Number of Shares held upon Listing</b>	<b>% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</b>
<b>Placees</b>					
Top 1	40,098,000	19.80%	17.82%	40,098,000	4.46%
Top 5	148,867,000	73.51%	66.16%	148,867,000	16.54%
Top 10	218,713,000	108.01%	97.21%	218,713,000	24.30%
Top 25	224,904,000	111.06%	99.96%	224,904,000	24.99%

*Notes**\* Ranking of placees is based on the number of Shares allotted to the placees.*

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholder	Number of Shares allotted	Allotment as % of Hong Kong Public Offering (assuming no exercise of the Overallotment Option)	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	-	0.00%	0.00%	0.00%	675,000,000	75.00%
Top 5	129,682,000	0.00%	64.04%	57.64%	804,682,000	89.41%
Top 10	213,812,000	0.00%	105.59%	95.03%	888,812,000	98.76%
Top 25	232,293,000	34.65%	110.86%	103.24%	907,293,000	100.81%

### Notes

\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

### Pool A:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of shares applied for
1,000	2,362	709 out of 2,362 applicants to receive 1,000 shares	30.02%
2,000	1,242	598 out of 1,242 applicants to receive 1,000 shares	24.07%
3,000	260	165 out of 260 applicants to receive 1,000 shares	21.15%
4,000	119	92 out of 119 applicants to receive 1,000 shares	19.33%
5,000	225	203 out of 225 applicants to receive 1,000 shares	18.04%
6,000	83	1,000 shares plus 2 out of 83 applicants to receive an additional 1,000 shares	17.07%
7,000	54	1,000 shares plus 8 out of 54 applicants to receive an additional 1,000 shares	16.40%
8,000	56	1,000 shares plus 14 out of 56 applicants to receive an additional 1,000 shares	15.63%
9,000	38	1,000 shares plus 13 out of 38 applicants to receive an additional 1,000 shares	14.91%

10,000	2,150	1,000 shares plus 950 out of 2,150 applicants to receive an additional 1,000 shares	14.42%
20,000	445	2,000 shares plus 139 out of 445 applicants to receive an additional 1,000 shares	11.56%
30,000	135	3,000 shares plus 7 out of 135 applicants to receive an additional 1,000 shares	10.17%
40,000	100	3,000 shares plus 71 out of 100 applicants to receive an additional 1,000 shares	9.28%
50,000	119	4,000 shares plus 38 out of 119 applicants to receive an additional 1,000 shares	8.64%
60,000	35	4,000 shares plus 32 out of 35 applicants to receive an additional 1,000 shares	8.19%
70,000	23	5,000 shares plus 10 out of 23 applicants to receive an additional 1,000 shares	7.76%
80,000	21	5,000 shares plus 20 out of 21 applicants to receive an additional 1,000 shares	7.44%
90,000	15	6,000 shares plus 7 out of 15 applicants to receive an additional 1,000 shares	7.19%
100,000	149	6,000 shares plus 138 out of 149 applicants to receive an additional 1,000 shares	6.93%
200,000	71	11,000 shares plus 8 out of 71 applicants to receive an additional 1,000 shares	5.56%
300,000	26	14,000 shares plus 16 out of 26 applicants to receive an additional 1,000 shares	4.87%
400,000	6	18,000 shares	4.50%
500,000	4	21,000 shares	4.20%
600,000	5	24,000 shares	4.00%
700,000	6	26,000 shares	3.71%
800,000	6	29,000 shares	3.63%
900,000	1	31,000 shares	3.44%
1,000,000	12	33,000 shares	3.30%

Total                    7,768                    **Total number of Pool A successful applicants: 5,327**

***Pool B:***

<b>Number of shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
2,000,000	15	246,000 shares	12.30%
3,000,000	1	365,000 shares	12.17%
4,000,000	1	481,000 shares	12.03%
5,000,000	3	597,000 shares	11.94%
6,000,000	2	712,000 shares	11.87%
9,000,000	1	1,054,000 shares	11.71%
10,000,000	1	1,167,000 shares	11.67%
11,000,000	1	1,278,000 shares	11.62%

Total                    25                    **Total number of Pool B successful applicants: 25**

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

### **DISCLAIMERS**

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*The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

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*\*Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 21 March 2024).*

## **PUBLIC FLOAT**

The Directors confirm that, immediately following completion of the Capitalisation Issue and the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

## **COMMENCEMENT OF DEALINGS**

Share certificates will only become valid at 8: 00 a.m. (Hong Kong time) on Thursday, 21 March 2024, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8: 00 a.m. (Hong Kong time) 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. The stock code of the Shares is 9879.

By order of the Board  
**Migao Group Holdings Limited**  
**Liu Guocai**  
*Chairperson and Executive Director*

Hong Kong, 20 March 2024

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

*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).*