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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)**

### **HIGH CONCENTRATION OF SHAREHOLDING**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the high concentration of shareholding of Migao Group Holdings Limited (the “**Company**”) in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 23 July 2024.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the shares of the Company (the “**Shares**”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made at the request of the Stock Exchange in respect of the high concentration of shareholding of the Company in the hands of a limited number of Shareholders as at 23 July 2024.

### **HIGH CONCENTRATION OF SHAREHOLDING**

The Company noted that an announcement (the “**SFC Announcement**”) was published by the Securities and Futures Commission (the “**SFC**”) on 2 August 2024.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 23 July 2024, 13 Shareholders held an aggregate of 225,255,000 Shares, representing 24.78% of the issued Shares. Such shareholding, together with 675,000,000 Shares (representing 74.26% of the issued Shares) held by the controlling Shareholders of the Company, represented 99.04% of the issued Shares. As such, only 8,685,000 Shares (representing 0.96% of the issued Shares) were in the hands of other Shareholders.

According to the SFC Announcement, as at 23 July 2024, the shareholding structure of the Company was as follows:

	<b>Number of Shares held (Shares)</b>	<b>% of total number of issued Shares (%)</b>
Mr. Liu Guocai <sup>(Note)</sup>	675,000,000	74.26
A group of 13 Shareholders	225,255,000	24.78
Other Shareholders	8,685,000	0.96
<b>Total</b>	<b>908,940,000</b>	<b>100.00</b>

*Note:* Mr. Liu Guocai is the chairperson, chief executive officer and an executive director of the Company. All the issued shares of Migao Holding Limited (“**Migao BVI**”) is held by Migao International Holding Limited (“**Migao Barbados**”) which in turn is held by Mr. Liu Guocai. Each of Mr. Liu Guocai and Migao Barbados is deemed to be interested in the Shares held by Migao BVI.

The SFC Announcement further stated that:

- (a) The Shares were listed on the Main Board of the Stock Exchange on 21 March 2024 at the listing price of HK\$4.08.
- (b) During the period from 18 April 2024 to 23 July 2024, the closing price of the Shares increased substantially by 96% from HK\$4.08 on 17 April 2024 to HK\$8.00 on 23 July 2024. On 31 May 2024, the Company published a profit warning announcement anticipating a year-on-year decrease of 34% to 39% in net profit of the Group for the year ended 31 March 2024. On 21 June 2024, the Company published the annual results and reported a year-on-year decrease of 34.5% in net profit for the year ended 31 March 2024.
- (c) As at 1 August 2024, the Shares closed at HK\$7.65, representing an increase of 87.5% from the closing price of HK\$4.08 on 17 April 2024.

The information above is extracted from the SFC Announcement and the board (the “**Board**”) of the directors (each a “**Director**” and collectively, the “**Directors**”) of the Company has not independently verified such information. Accordingly, the Board is not in a position to comment on the accuracy of the above information except for (i) the shareholdings of the Company held by Mr. Liu Guocai based on the latest available disclosure of interests notice filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (a) to (c) above. Please refer to the SFC Announcement for more information.

## **PUBLIC FLOAT**

Based on the information available and to the Directors' best knowledge after making all reasonable enquiries, the Directors confirm that not less than 25% of the issued Shares were held in public hands as at 23 July 2024 and the date of this announcement, and the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares. Further, as a result of the high concentration of shareholding, the Company's securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few Shareholders.**

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, 4 August 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.*