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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

References are made to (i) the annual report of Migao Group Holdings Limited (the "**Company**" and together with subsidiaries, the "**Group**") for the year ended 31 March 2024 (the "**Annual Report**") published on 25 July 2024; and (ii) the announcement of the Company dated 22 October 2024 in relation to proposed change in use of Net Proceeds (the "**October 2024 Announcement**"). Unless otherwise stated, terms defined in the Annual Report and the October 2024 Announcement shall have the same meanings when used in this announcement.

As disclosed in the Annual Report, the Net Proceeds amounted to approximately HK$798.6 million, none of which had been utilised as of 31 March 2024. The Company was first informed of the Notice in early June 2024, which was not communicated to the Company in advance prior to its issuance. After becoming aware of the Notice, the Company conducted assessment and ongoing discussions with the local government. The Company and the local government then agreed that the construction of the New Sichuan Production Facility would no longer be viable and the Company considered making changes in the use of Net Proceeds. As disclosed in the October 2024 Announcement, the board (the "**Board**") of directors (the "**Directors**") of the Company resolved to change the proposed uses of the Net Proceeds.

Set out below are the intended use, purposes, and expected timeline for the utilisation of Net Proceeds as of the date of this announcement:

Intended Use of Net Proceeds	Purpose for Which They Are Used	Allocated Amount of Net Proceeds *HK'000*	Approximate Percentage of Net Proceeds *%*	Expected Timeline for Utilising the Net Proceeds *(Note)*
Heilongjiang Warehousing and Production Centre	Construction of the Heilongjiang Warehousing and Production Centre, including land acquisition, railway connecting lines construction, facilities construction, equipment and machinery acquisition and installation, and miscellaneous costs	360,975	45.2	By 31 March 2026

Intended Use of Net Proceeds	Purpose for Which They Are Used	Allocated Amount of Net Proceeds *HK'000*	Approximate Percentage of Net Proceeds *%*	Expected Timeline for Utilising the Net Proceeds *(Note)*
Vietnam Expansion	Construction and development of the Vietnam Facility, including land acquisition, facilities construction, and equipment and machinery acquisition and installation	196,459	24.6	By 31 March 2027
Research and Development Centre	Funding for establishing the Group's R&D Centre in Sichuan Province, including land acquisition, construction costs and equipment and machinery acquisition	113,403	14.2	By 31 March 2026
Upgrading and Replacement of Equipment and Machinery	Upgrading of and for all production facilities of the Group other than the Vietnam Facility	47,917	6.0	By 31 March 2026
General Working Capital	Allocation for additional working capital and other general corporate purposes	79,862	10.0	By 31 March 2025
Total	–	**798,616**	**100.0**	–

Note: The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the future development of market conditions.

As of the date of this announcement, the Company is preparing its interim results for the six months ended 30 September 2024. The amount of Net Proceeds utilised and unutilised as of 30 September 2024 will be disclosed in the interim results announcement, expected to be published in November 2024.

Save for the supplemental information provided above and in the October 2024 Announcement, all other information and contents set out in the Annual Report remain unchanged.

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, 8 November 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.