THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Migao Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
DECLARATION AND PAYMENT OF FINAL DIVIDEND
PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Migao Group Holdings Limited to be held at 10:00 a.m. on Friday, 22 August 2025 at Meeting Room 1, Club Lounge – 71st Floor, Hotel InterContinental Hanoi Landmark72, Keangnam Hanoi Landmark Tower, Plot E6 Cau Giay New Urban Area, Yen Hoa Ward, Hanoi, Vietnam is set out on pages 25 to 29 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 20 August 2025) or adjournment or postponement thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.migaogroup.com).

References to time and dates in this circular are to Hong Kong time and dates.

25 July 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company proposed to be held on Friday, 22 August 2025
"Articles of Association" or "Articles" or "Existing Articles"	the amended and restated articles of association of the Company adopted on 28 February 2024 and effective on the date on which the Shares were listed on the Main Board of the Stock Exchange
"Board"	the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present
"Buy-Back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
"Cayman Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or "PRC"	the People's Republic of China excluding for the purpose of this annual report, Hong Kong, Macau and Taiwan
"Company"	Migao Group Holdings Limited (米高集團控股有限公司) (stock code: 9879), an exempted company incorporated in the Cayman Islands with limited liability on 21 November 2017, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company from time to time

"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to extend the total number of Shares which may be allotted and issued under the Issuance Mandate by adding the total number of Shares bought back under the Buy-back Mandate
"Group"	collectively, the Company and its subsidiaries
"HK$", and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Share Registrar"	Tricor Investor Services Limited
"Issuance Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares, or to resell or transfer any Treasury Shares held under the name of the Company, not exceeding 20% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Date"	21 March 2024
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Memorandum and Articles of Association"	the amended and restated memorandum of association of the Company adopted on 28 February 2024 and the Articles of Association and effective on the date on which the Shares were listed on the Main Board of the Stock Exchange
"New Articles"	the second amended and restated articles of association of the Company to be adopted by a special resolution to be proposed at the Annual General Meeting

"New Memorandum and Articles of Association"	the second amended and restated memorandum and articles of association of the Company to be adopted by a special resolution to be proposed at the Annual General Meeting
"Nomination Committee"	the nomination committee of the Board
"Proposed Amendments"	the proposed amendments to the Existing Articles, details of which are set out in Appendix III to this circular
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) of US$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
"Treasury Shares"	Shares bought back and held by the Company in treasury (as permitted by the Listing Rules with effect from 11 June 2024), as authorised by the laws of the Cayman Islands and the Articles of Association, as amended and supplemented from time to time, which, for the purpose of the Listing Rules, include Shares bought back by the Company and held or deposited in CCASS for sale on the Stock Exchange
"USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	per cent

Note: In the event of any discrepancy between the English and Chinese versions of this circular, the English version shall prevail.

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)

Executive Directors:
Mr. Liu Guocai
Mr. Sun Pingfu
Mr. Dong Benzi

Independent Non-executive Directors:
Mr. Chen Guofu
Ms. Huang Shasha
Ms. Qing Meyerson

Registered office:
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Place of Business in the PRC:
Qingzhou Development Zone
East Park, Cangjiang Industrial Park
Gaoming District
Foshan City
China

Principal Place of Business in Hong Kong:
Room 801, 8/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

25 July 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
DECLARATION AND PAYMENT OF FINAL DIVIDEND
PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND
ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 22 August 2025, in particular, the proposed resolutions to approve, among other matters, (i) the re-election of

retiring Directors; (ii) the granting of Buy-back Mandate, Issuance Mandate and Extension Mandate to the Directors; (iii) the declaration and payment of a final dividend; and (iv) the Proposed Amendments and the adoption of the New Memorandum and Articles of Association.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

According to Article 15.1 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if such number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Dong Benzi and Mr. Chen Guofu shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has recommended to the Board on the re-election of Mr. Dong Benzi and Mr. Chen Guofu, the retiring Directors, who are due to retire at the Annual General Meeting, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, the qualifications and length of service, with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy. The Nomination Committee assessed and reviewed the written annual confirmation from Mr. Chen Guofu in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, and affirmed that Mr. Chen Guofu remained independent to the Company.

With reference to the qualifications and working experience of the retiring Directors as set out in Appendix I to this circular, the Board is of the view that the retiring Directors can bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The above Directors will hold office as Directors until the Annual General Meeting and are subject to re-election. Biographical details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. BUY-BACK MANDATE

The current general mandate granted to the Directors to buy back Shares pursuant to the written shareholders' resolutions passed on 2 September 2024 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing of the proposed ordinary resolution at the Annual General Meeting.

As at the Latest Practicable Date, a total of 908,940,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no further Shares will be issued, bought back or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to buy back a maximum of 90,894,000 Shares under the Buy-back Mandate.

The Company notes that with effect from 11 June 2024, the Listing Rules removed the provisions regarding the cancellation of buy-back Shares, and introduced framework to govern the resale and transfer of Treasury Shares. Following the amendment of the Listing Rules, if the Company buys back Shares pursuant to the Buy-back Mandate, the Company may cancel the buy-back Shares and/or hold them as Treasury Shares, subject to the situation (such as the market conditions and the capital management needs) at the relevant time of the buy-back. If the Company holds any Shares in treasury, any resale or transfer of Shares held in treasury will be subject to and made in accordance with the terms of the Issue Mandate, Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Buy-back Mandate is set out in Appendix II to this circular.

4. ISSUANCE MANDATE

The current general mandate granted to the Directors to issue Shares pursuant to the written shareholders' resolutions passed on 2 September 2024 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares or to resell or transfer any Treasury Shares held under the name of the Company, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares or to resell or transfer any Treasury Shares held under the name of the Company not exceeding 20% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no further Shares will be issued, bought back or cancelled by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 181,788,000 Shares under the Issuance Mandate.

According to the Listing Rules, without the prior approval of the Stock Exchange, the Company may not make a new issue of Shares, or sale or transfer of any Treasury Shares; or announce a proposed proposal to issue new Shares or sale or transfer of any Treasury Shares, for a period of 30 days after any buy-back of Shares, whether on the Stock Exchange or otherwise, other than (i) the issuance of new Shares, or sale or transfer of Treasury Shares pursuant to capitalization; (ii) granting share awards or options under a share plan that complies with Chapter 17 of the Listing Rules, or issuing new Shares or transferring Treasury Shares upon the vesting or exercise of share rewards or options granted under a share plan that complies with Chapter 17 of the Listing Rules; and (iii) the issuance of new Shares or a transfer of Treasury Shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue Shares or transfer Treasury Shares, which were outstanding prior to that buy-back of its Shares.

5. EXTENSION MANDATE

An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Buy-back Mandate will be proposed at the Annual General Meeting.

The Buy-back Mandate and the Issuance Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Cayman Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

6. FINAL DIVIDEND

Having taken into account the performance of the Group for the financial year ended 31 March 2025, the Board has resolved to recommend the payment of a final dividend of RMB0.075 per Share for the financial year ended 31 March 2025 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 2 September 2025. The total amount of the proposed final dividend is approximately RMB68.2 million. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be paid in HK$, with the amount to be converted based on the median exchange rate of RMB to HK$ published by the People's Bank of China on the ex-dividend date. The proposed final dividend is expected to be paid on or before Friday, 10 October 2025.

In order to ascertain the Shareholders' entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Friday, 22 August 2025. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 18 August 2025.

In order to ascertain the Shareholders' entitlements to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 2 September 2025. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 August 2025.

7. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the annual results announcement of the Company dated 26 June 2025 in relation to the adoption of the New Memorandum and Articles of Association.

The Board proposed to adopt the New Memorandum and Articles of Association to incorporate amendments to the Existing Articles for the purposes of aligning with (i) reflect and align with the legal and regulatory requirements, including the relevant requirements of the Listing Rules and the Companies Ordinance; (ii) modernize and provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make certain other housekeeping changes.

The adoption of the New Memorandum and Articles of Association in substitution for, and to the exclusion of the Memorandum and Articles of Association, is subject to the approval of the Shareholders by way of a special resolution to be proposed at the Annual General Meeting, and shall take effect upon passing of the special resolution at the Annual General Meeting. Prior to the passing of such special resolution, the Memorandum and Articles of Association shall remain valid.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the Proposed Amendments conform with the applicable provisions under the Listing Rules. The Company has also received a confirmation from its legal adviser to Cayman Islands laws confirming that the New Memorandum and Articles of Association do not violate Cayman Islands laws.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll except where the chairperson decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.migaogroup.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 20 August 2025) or adjournment or postponement thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

9. VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

10. RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of the Annual General Meeting including, among other things, the proposed re-election of the retiring Directors, the grant of the Buy-back Mandate, the Issuance Mandate and the Extension Mandate, the payment of final dividend, and the Proposed Amendments to the Existing Articles and adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Migao Group Holdings Limited
Liu Guocai
Chairperson and Executive Director

The following are details of the Directors proposed to be re-elected at the Annual General Meeting.

Mr. Dong Benzi, Executive Director

Mr. Dong Benzi (董本梓), aged 35, is an executive Director and the internal control director of the Group, responsible for the management of the internal controls of the Group. He is also a member of the remuneration committee of the Company.

Mr. Dong also serves as the head of finance at Zunyi Daxing Compound Fertilizer Co., Ltd. (遵義大興複肥有限責任公司). Mr. Dong joined the Group in July 2010, where he served as an accountant and internal control officer of Sichuan Migao Chemical Fertilizer Co., Ltd. (四川米高化肥有限公司). From May 2013 to September 2016, he served as the head of finance and internal control director at Huantaiyang (Zunyi) Real Estate Leasing Co., Ltd. (寰太洋(遵義)房地產租賃有限公司).

Mr. Dong obtained a diploma in accounting from Xihua University in June 2011.

Save as disclosed above, Mr. Dong does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Dong does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Dong has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and will be renewed automatically upon expiry, which may be terminated by not less than three months' notice in writing served by either Mr. Dong or the Company and subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the service contract entered into between the Group and Mr. Dong, Mr. Dong is entitled to the remuneration of HK$180,000 per annum, which is determined based on appropriate criteria including but not limited to the Company's operating results, Mr. Dong's individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

As at the Latest Practicable Date, Mr. Dong did not hold any Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the date of this circular, there were no other matters relating to the re-appointment of Mr. Dong that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chen Guofu, Independent Non-executive Director

Mr. Chen Guofu (陳國福), aged 74, is an independent non-executive Director, responsible for supervising and providing independent judgement to the Board. He is also a member of the audit committee, remuneration committee and Nomination Committee of the Company.

Mr. Chen has over 41 years of experience in chemical industry. From November 1984 to September 1999, Mr. Chen served at several government departments and state-owned enterprises, including as the deputy director of the secretariat, the director of the general office of the Ministry of Chemical Industry of the PRC (中華人民共和國化學工業部), now known as the State Bureau of Petroleum and Chemical Industry of the PRC (中華人民共和國國家石油和化學工業局), the deputy secretary of the Committee of the Communist Party of China (the "CPC Committee") of China Chemical Engineering Corporation (中國化學工程總公司), now known as China National Chemical Engineering Group Corporation Ltd. (中國化學工程集團有限公司) and the deputy head of the Haixi Mongol Tibetan Autonomous Prefecture of Qinghai Province (青海省海西蒙古族藏族自治州). From September 1999 to December 2009, Mr. Chen also served as the deputy secretary of the CPC Committee and the deputy general manager of the Sinopec Group Material Equipment Co., Ltd. (中國石化集團物資裝備公司). Mr. Chen has been working in the China Inorganic Salts Industry Association (中國無機鹽工業協會) ("**CISIA**") since August 2013. He served as the secretary general of the Potassium Industry Sub-council of CISIA (中國無機鹽工業協會鉀鹽鉀肥行業分會) from June 2014 to April 2025, and the on-site vice president and secretary general of the Potassium Industry Sub-council of CISIA from July 2017 to April 2025. He has been the on-site vice president and secretary general of CISIA since September 2015 and was also elected as the honorary president of CISIA in December 2021.

Mr. Chen has been serving as an independent director of Kingenta Ecological Engineering Group Co., Ltd., a company listed on the Shenzhen stock exchange (stock code: 002470), since February 2020.

Mr. Chen obtained a bachelor of engineering from the East China Institute of Chemical Engineering (華東化工學院), now known as East China University of Science and Technology (華東理工大學) in January 1977. He is qualified as a senior engineer in December 1995 by the then Ministry of Chemical Industry of the PRC (中華人民共和國化學工業部).

Save as disclosed above, Mr. Chen does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Chen does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chen has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date and will be renewed automatically upon expiry, which may be terminated by not less than three months' notice in writing served by either Mr. Chen or the Company and subject to the relevant provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the letter of appointment entered into between the Group and Mr. Chen, Mr. Chen is entitled to the remuneration of HK$360,000 per annum, which is determined based on appropriate criteria including but not limited to the Company's operating results, Mr. Chen's individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

As at the Latest Practicable Date, Mr. Chen did not hold any Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the date of this circular, there were no other matters relating to the re-appointment of Mr. Chen that need to be brought to the attention of the Shareholders nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 908,940,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the grant of the Buy-back Mandate and on the basis that no further Shares are issued, bought back or cancelled before the Annual General Meeting, i.e. being 908,940,000 Shares, the Directors would be authorized under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a total of 90,894,000 Shares, representing 10% of the total number of Shares (excluding Treasury Shares (if any)) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the grant of the Buy-back Mandate is in the best interests of the Company and the Shareholders.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or basic earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. The Directors have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the financial year ended 31 March 2025) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve calendar months immediately preceding the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	8.440	5.680
August	8.160	6.560
September	8.490	7.090
October	8.520	5.690
November	6.750	5.640
December	7.200	6.100
2025		
January	7.000	5.890
February	6.250	4.800
March	5.580	4.810
April	5.620	4.930
May	6.000	5.150
June	6.230	4.400
July (up to the Latest Practicable Date)	6.090	4.620

6. INTENTION STATEMENT REGARDING BUY-BACK SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the buy-back Shares following settlement of any such buy-back or hold them as Treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy-back. Should the Company decide to hold buy-back Shares in treasury, the Company will, upon completion of the share buy-back, withdraw the buy-back Shares from CCASS and register the Treasury Shares in the Company's name.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement nor the proposed Buy-back Mandate has any unusual features.

8. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Liu Guocai, through its intermediary subsidiaries (including Migao Holding Limited and Migao International Holding Limited) was interested in 675,000,000 Shares representing approximately 74.26% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Buy-back mandate in full, the aggregate shareholding of Mr. Liu Guocai would be increased to approximately 82.51% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase in shareholding would not give rise to an obligation to make a mandatory offer under the Rule 26 of the Takeovers Code as a result of any buy-back to be made under the Buy-back Mandate.

According to the Listing Rules, a company is prohibited from making buy-back of its shares on the Stock Exchange if the result of the buy-back of the Company would result in the Company's public float being less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital. The Directors therefore will not propose to buy back Shares if it would result in the Company's public float falling below a prescribed minimum percentage.

9. BUY-BACK OF SHARES MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the Proposed Amendments, with the proposed insertions and deletions indicated by the underlined text and the strikethrough text, respectively. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles. If the serial numbering of the clauses of the Existing Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the New Articles as so amended shall be changed accordingly, including cross-references.

Article No.	Proposed Amendments
1.3	***ordinary resolution*** means a resolution passed by a simple majority of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology), or, where proxies are allowed, by proxy or, in the case of any member being a corporation, by its duly authorised representative(s) at a general meeting held in accordance with these Articles, and shall include a resolution passed pursuant to Article 10.12;
	special resolution means a resolution passed by a majority of not less than three-fourths of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology), or, where proxies are allowed, by proxy or, in the case of any member being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a resolution passed pursuant to Article 10.12;
2.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders. To every such separate meeting the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that: (a). the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorised representative), or representing by proxy, at least one-third of the issued shares of that class; and (b). any holder of shares of the class present in person (whether physically or by virtual attendance with the use of technology), or, ~~or~~ in the case of the member being a corporation, by its duly authorised representative~~)~~ or by proxy may demand a poll, upon which every such holder shall be entitled to one vote for every such share held by him.

Article No.	Proposed Amendments
9.1	The Company shall hold a general meeting for each financial year as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company's financial year. The annual general meeting shall be held at such time and/or place as the Board shall determine. A meeting of the members or any class thereof may be held by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings.
9.4	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, ~~and~~ agenda of the meeting, the particulars of the resolutions to be considered at the meeting, ~~and~~ the general nature of the business to be considered at the meeting and details for members to attend the meeting virtually with the use of technology (if applicable). The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.
9.9(b)	the Board shall determine ~~fix~~ the date, time, ~~and~~ place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, details for members to attend such postponed meeting virtually with the use of technology (if applicable) and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
10.1	Subject to Article 5.10, for all purposes the quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~)~~ or by proxy and entitled to vote. No business shall be considered at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

Article No.	Proposed Amendments
10.2	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or the members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may consider the business for which the meeting was called.
10.4	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven (7) clear days' notice, specifying the place, the day, ~~and~~ the hour and the details for members to attend ~~of~~ the adjourned meeting virtually with the use of technology (if applicable) shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be considered at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be considered at any adjourned meeting needs to be given nor shall any member be entitled to any such notice. No business shall be considered at an adjourned meeting other than the business which might have been considered at the meeting from which the adjournment took place.

Article No.	Proposed Amendments
10.5	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by: (a). at least two members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; (b). any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c). any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
10.6	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 10.5, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Article No.	Proposed Amendments
10.8	Where a resolution is voted on by a show of hands (whether physically or by virtual attendance with the use of technology) as permitted under the Listing Rules, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10.9	In the case of an equality of votes, whether on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
11.1	Subject to Article 5.10 and to any rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every share of which he is the registered holder on the Register, and on a show of hands every member who is present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote. On a poll a member entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. For the avoidance of doubt, votes may be cast by members by electronic means, if such means are provided.
11.2	All members of the Company (including a member which is a Clearing House (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting (whether physically or by virtual attendance with the use of technology), except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Article No.	Proposed Amendments
12.1	Any member (including a member which is a Clearing House (or its nominee(s))) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy to attend and vote in his place. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member, and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person (whether physically or by virtual attendance with the use of technology) at any general meeting. On a poll or a show of hands votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.
12.2	The instrument appointing a proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation or other non-natural person, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. The appointor should be allowed to send the instrument appointing a proxy by electronic means.
12.3	The instrument appointing a proxy and, if required by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be sent to the Board by electronic means (if such means are provided), or deposited at the Registered Office, the principal place of business of the Company in Hong Kong or such other place as may be specified in the notice of meeting, any notice of adjournment or, in either case, any document sent together with such notice, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid, provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly delivered upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person (whether physically or by virtual attendance with the use of technology) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article No.	Proposed Amendments
12.7	Any corporation or other non-natural person which is a member may, in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were a natural person member. References in these Articles to a member present in person (whether physically or by virtual attendance with the use of technology) at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
12.8	If a Clearing House (or its nominee(s)) is a member, it may appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members, provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A person so authorised shall be deemed to have been duly authorised without the need to produce any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised, and shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as the Clearing House (or its nominee(s)) could exercise as if such person were a natural person member holding the number and class of shares specified in such authorisation, including the right to speak and vote individually (whether physically or by virtual attendance with the use of technology) on a show of hands or on a poll notwithstanding any contrary provision contained in these Articles.
33.1	(e) by publishing it on the Company's Website and/or the Stock Exchange's website, subject to the Company complying with the Listing Rules and all applicable laws and regulations from time to time in force with regard to any requirements for obtaining of consent from the relevant person and/or for giving notification to such person stating that the notice, document or publication is available on the Company's Website and/or the Stock Exchange's website; ~~or~~

Article No.	Proposed Amendments
33.5	Any member who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office or, if the Board sees fit, by publishing or otherwise making available on the Company's Website or by advertisement published in the manner prescribed under the Listing Rules, and, in the case of documents, by posting up a notice conspicuously at the Registered Office addressed to such member or, if the Board sees fit, by publishing or otherwise making available on the Company's Website which shall be sufficient service as regards members with no registered or incorrect addresses or electronic addresses, provided that nothing in this Article shall be construed as requiring the Company to serve any notice or document on any member with no or an incorrect registered address or, in case of electronic communications, no or an incorrect electronic address, for the service of notice or document on him or on any member other than the first named on the register of members of the Company.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Migao Group Holdings Limited (the "**Company**") will be held at 10:00 a.m. on Friday, 22 August 2025 at Meeting Room 1, Club Lounge – 71st Floor, Hotel InterContinental Hanoi Landmark72, Keangnam Hanoi Landmark Tower, Plot E6 Cau Giay New Urban Area, Yen Hoa Ward, Hanoi, Vietnam to consider and, if though fit, pass (with or without amendments) the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements of the Company and the reports of the directors of the Company (each a "**Director**" and collectively, the "**Directors**") and auditors for the financial year ended 31 March 2025.

2. To declare a final dividend of RMB0.075 per share of the Company (the "**Share(s)**") for the financial year ended 31 March 2025.

3(a). To re-elect Mr. Dong Benzi as an executive Director;

3(b). To re-elect Mr. Chen Guofu as an independent non-executive Director; and

3(c). To authorize the Board to fix the respective Directors' remuneration.

4. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorize the board of Directors (the "**Board**") to fix their remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back (or agree to repurchase) Shares of US$0.01 each in the capital of the

Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be bought back or agreed to be bought back pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares (if any)) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (each a "**Shareholder**" and collectively, the "**Shareholders**") in general meeting."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers to allot, issue and deal with the unissued Shares of US$0.01 each in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company (if any);

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of (a) 20% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution); and (b) (if the Directors so authorised by a separate ordinary resolution of the Shareholders) the total number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of the Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the total number of Shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution)."

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution:

"**THAT:**

(A). the second amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association**"), a copy of which has been produced to the meeting marked "A" and for identification purpose signed by the chairperson of the meeting, be and is hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and

(B). any one Director or the company secretary or registered office provider of the Company be and is hereby authorised to do all things necessary to give effect to the adoption of the New Memorandum and Articles of Association including but not limited to the execution of any and all documents and attending to any and all filings with the Registrar of Companies in Cayman Islands and Hong Kong as may be necessary in connection therewith."

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

Hong Kong, 25 July 2025

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairperson decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one proxy or (if the Shareholder holds two or more shares) more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 20 August 2025) or adjournment or postponement thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 19 August 2025 to Friday, 22 August 2025, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Friday, 22 August 2025. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 August 2025. In the event that the Annual General Meeting is adjourned to a date later than Friday, 22 August 2025 because of bad weather, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

5. For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 2 September 2025. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 August 2025.

6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.