
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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
AND
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Migao Group Holdings Limited to be held at Room Summit 1, 23rd Floor, Sheraton Saigon Grand Opera Hotel, 80 Dong Du Street, Sai Gon Ward, Ho Chi Minh, Vietnam on Monday, 31 August 2026 at 10:00 a.m. (Hong Kong time) is set out on pages 17 to 21 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 Saturday, 29 August 2026 (Hong Kong time)) 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.

For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company, if any, shall abstain from voting at the Annual General Meeting.

27 July 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed Re-election of Retiring Directors	5
3. Buy-back Mandate	5
4. Issuance Mandate	6
5. Extension Mandate	7
6. Final Dividend	7
7. Re-appointment of Auditor	8
8. Annual General Meeting and Proxy Arrangement	8
9. Voting by Way of a Poll	9
10. Recommendation	9
11. Responsibility Statement	9
Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	10
Appendix II – Explanatory Statement on the Buy-back Mandate	13
Notice of Annual General Meeting	17

DEFINITIONS

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 Monday, 31 August 2026
“Articles of Association”	the articles of association of the Company currently in force
“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 circular, 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

DEFINITIONS

“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 (if any) 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”	17 July 2026, 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
“Nomination Committee”	the nomination committee of the Board
“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

DEFINITIONS

“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 Code 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”	shall have the meaning given to it in the Listing Rules
“%”	per cent

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

LETTER FROM THE BOARD



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:

38/F, East Tower

Cheung Kong Center II

10 Harcourt Road

Central

Hong Kong

27 July 2026

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
AND
RE-APPOINTMENT OF AUDITOR
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 Monday, 31 August 2026, 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 re-appointment of auditors of the Company.

LETTER FROM THE BOARD

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, Ms. Huang Shasha and Ms. Qing Meyerson 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 Ms. Huang Shasha and Ms. Qing Meyerson, 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 each of Ms. Huang Shasha and Ms. Qing Meyerson in respect of their respective independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, and affirmed that each of Ms. Huang Shasha and Ms. Qing Meyerson 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 conclusion of 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 shareholders' resolutions passed on 22 August 2025 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.

LETTER FROM THE BOARD

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.

Pursuant to the amendment of the Listing Rules in relation to treasury shares, 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 Issuance 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 shareholders' resolutions passed on 22 August 2025 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.

LETTER FROM THE BOARD

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 2026, the Board has resolved to recommend the payment of a final dividend of RMB0.083 per Share for the financial year ended 31 March 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 8 September 2026. The total amount of the proposed final dividend is approximately RMB75.4 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, 9 October 2026.

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 Wednesday, 26 August 2026 to Monday, 31 August 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Monday, 31 August 2026. 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 Tuesday, 25 August 2026.

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 Friday, 4 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 8 September 2026. 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 Thursday, 3 September 2026.

LETTER FROM THE BOARD

7. RE-APPOINTMENT OF AUDITOR

The estimated audit fee payable to Deloitte Touche Tohmatsu for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 March 2027 is expected to be in the range of approximately RMB2.6 million to RMB3.2 million (tax and other payable expenses exclusive).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 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, in good faith, 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 the 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 Saturday, 29 August 2026 (Hong Kong time)) 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.

LETTER FROM THE BOARD

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. Holders of treasury shares, if any, shall abstain from voting at the Annual General Meeting in respect of such treasury shares, as required by the relevant Listing Rules.

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 re-appointment of auditors of the Company, 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
Mr. Liu Guocai
Chairperson and Executive Director

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

Ms. Huang Shasha, Independent Non-executive Director

Ms. Huang Shasha (黃莎莎), aged 48, is an independent non-executive Director, responsible for supervising and providing independent judgement to the Board. Ms. Huang is also the chairperson of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee.

Ms. Huang has substantial experience in equity investments and capital markets. From November 2009 to October 2018, Ms. Huang was employed by ICBC International Holdings Limited and her last position was executive director in the equity capital markets department of the corporate finance and capital market services division. Since November 2018, Ms. Huang has been serving as the managing director of the investments bank department of Mirae Asset Securities (HK) Limited, a subsidiary of Mirae Asset Securities Co., Ltd which is listed on the Korea Stock Exchange (stock code: 6800.KS). Since April 2024, Ms. Huang has been serving as an executive director of Mirae Asset Securities (HK) Limited.

Ms. Huang obtained a bachelor of business administration at the Noordelijke Hogeschool Leeuwarden in the Netherlands in January 2003, a master of environmental business administration MBA at the University of Twente in the Netherlands in June 2004, and a master of business administration at the University of Oxford in June 2009.

Save as disclosed above, Ms. Huang does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, 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, does not hold any other positions with the Company or its subsidiaries, and does not have other major appointments and professional qualifications.

Ms. Huang 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 Ms. Huang 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 Ms. Huang, Ms. Huang 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, Ms. Huang's individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

As at the Latest Practicable Date, Ms. Huang 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 Ms. Huang 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.

Ms. Qing Meyerson, Independent Non-executive Director

Ms. Qing Meyerson, aged 60, is an independent non-executive Director, responsible for supervising and providing independent judgment to the Board. Ms. Qing Meyerson is also the chairperson of the Audit Committee.

Ms. Qing Meyerson has over 27 years of experience in strategic planning, financial reporting and operation management in various industries, including public accounting, pharmaceutical and automotive industries. From September 1999 to September 2008 and from October 2008 to May 2011, Ms. Qing Meyerson was employed by KPMG LLP in the U.S. and KPMG Huazhen in the PRC, respectively, and her last position was senior manager in the audit department. Ms. Qing Meyerson then joined General Motors Company (“GM”) with her last position being the president and chief financial officer of FAW-GM, a joint venture between GM and First Automobile Works, from June 2011 to June 2017. From June 2017 to April 2020, Ms. Qing Meyerson was the head of finance and administration of the PRC and Hong Kong arms of Bristol-Myers Squibb, a multinational pharmaceutical company and she was the global finance leader of Bristol-Myers Squibb – Celgene acquisition integration team from April 2020 to August 2021. From December 2022 to January 2024, Ms. Qing Meyerson served as the chief financial officer of Hasten Biopharmaceutical Co., Ltd., a biopharmaceutical start-up in the PRC. From February 2024 to November 2024, Ms. Qing Meyerson served as an independent non-executive director of The Planting Hope Company Inc., a foodtech innovation company listed on TSX Venture Exchange (stock code: MYLK) and the OTCQB Venture Market (stock code: MYLKF). Ms. Qing Meyerson has been serving as an executive director of Shanghai Maierheng Business Consulting Co., Ltd. (上海邁而勝商務諮詢有限公司) since March 2024. She has also been serving as an operating partner of CBC Group, Asia’s largest healthcare-dedicated asset management firm, since April 2025.

Ms. Qing Meyerson obtained a bachelor of science in accounting at Monmouth University in the U.S. in January 1999. Ms. Qing Meyerson has been a certified public accountant of the New Jersey State Board of Accountancy since March 2001, and a member of the American Institute of Certified Public Accountants since December 2002.

Save as disclosed above, Ms. Qing Meyerson does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and 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, does not hold any other positions with the Company or its subsidiaries, and does not have other major appointments and professional qualifications.

Ms. Qing Meyerson 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 Ms. Qing Meyerson 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 Ms. Qing Meyerson, Ms. Qing Meyerson 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, Ms. Qing Meyerson's individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics.

As at the Latest Practicable Date, Ms. Qing Meyerson 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 Ms. Qing Meyerson 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, and the Company did not hold any treasury 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.

On the other hand, Shares bought back by the Company and held as treasury shares may provide the Company with additional flexibility to resell such treasury shares at market prices to raise funds, or to transfer or use such treasury shares for purposes permitted under the Listing Rules, including share grants under any share schemes that may be established by the Company in the future in compliance with Chapter 17 of the Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

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 2026) 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
	<i>HK\$</i>	<i>HK\$</i>
2025		
July	6.490	4.620
August	6.360	5.900
September	6.780	6.000
October	6.670	6.290
November	8.070	6.520
December	8.270	7.210
2026		
January	8.150	7.450
February	8.160	7.420
March	8.420	7.280
April	8.650	7.660
May	9.300	7.900
June	9.140	8.000
July (up to the Latest Practicable Date)	9.100	8.650

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 was ultimately beneficially interested in 675,000,000 Shares, representing approximately 74.26% of the total issued share capital of the Company, through Migao Holding Limited, being owned as to (i) 1% by Migao International Holding Limited, which is wholly owned by Mr. Liu Guocai; and (ii) 99% by MGO Familia International Limited, which is wholly owned by MGO Familia Holding Limited, which in turn is wholly owned by the Liu Family Trust (a discretionary trust established by Mr. Liu Guocai as settlor). 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.

NOTICE OF ANNUAL GENERAL MEETING



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. (Hong Kong time) on Monday, 31 August 2026 at Room Summit 1, 23rd Floor, Sheraton Saigon Grand Opera Hotel, 80 Dong Du Street, Sai Gon Ward, Ho Chi Minh, Vietnam to consider and, if thought 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 2026.
2. To declare a final dividend of RMB0.083 per share of the Company (the “**Share(s)**”) for the financial year ended 31 March 2026.
- 3(a). To re-elect Ms. Huang Shasha as an independent non-executive Director;
- 3(b). To re-elect Ms. Qing Meyerson as an independent non-executive Director; and
- 3(c). To authorize the board of Directors (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 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

NOTICE OF ANNUAL GENERAL MEETING

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 (as defined below) 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 (“**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 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 (including any sale or transfer of treasury shares out of treasury (if any)) 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

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).”

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

Hong Kong, 27 July 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairperson, in good faith, 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. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company, if any, shall abstain from voting at the Annual General Meeting.
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 Saturday, 29 August 2026 (Hong Kong time)) 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 Wednesday, 26 August 2026 to Monday, 31 August 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Monday, 31 August 2026. 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 Tuesday, 25 August 2026. In the event that the Annual General Meeting is adjourned to a date later than Monday, 31 August 2026 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 Friday, 4 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 8 September 2026. 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 Thursday, 3 September 2026.
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.