

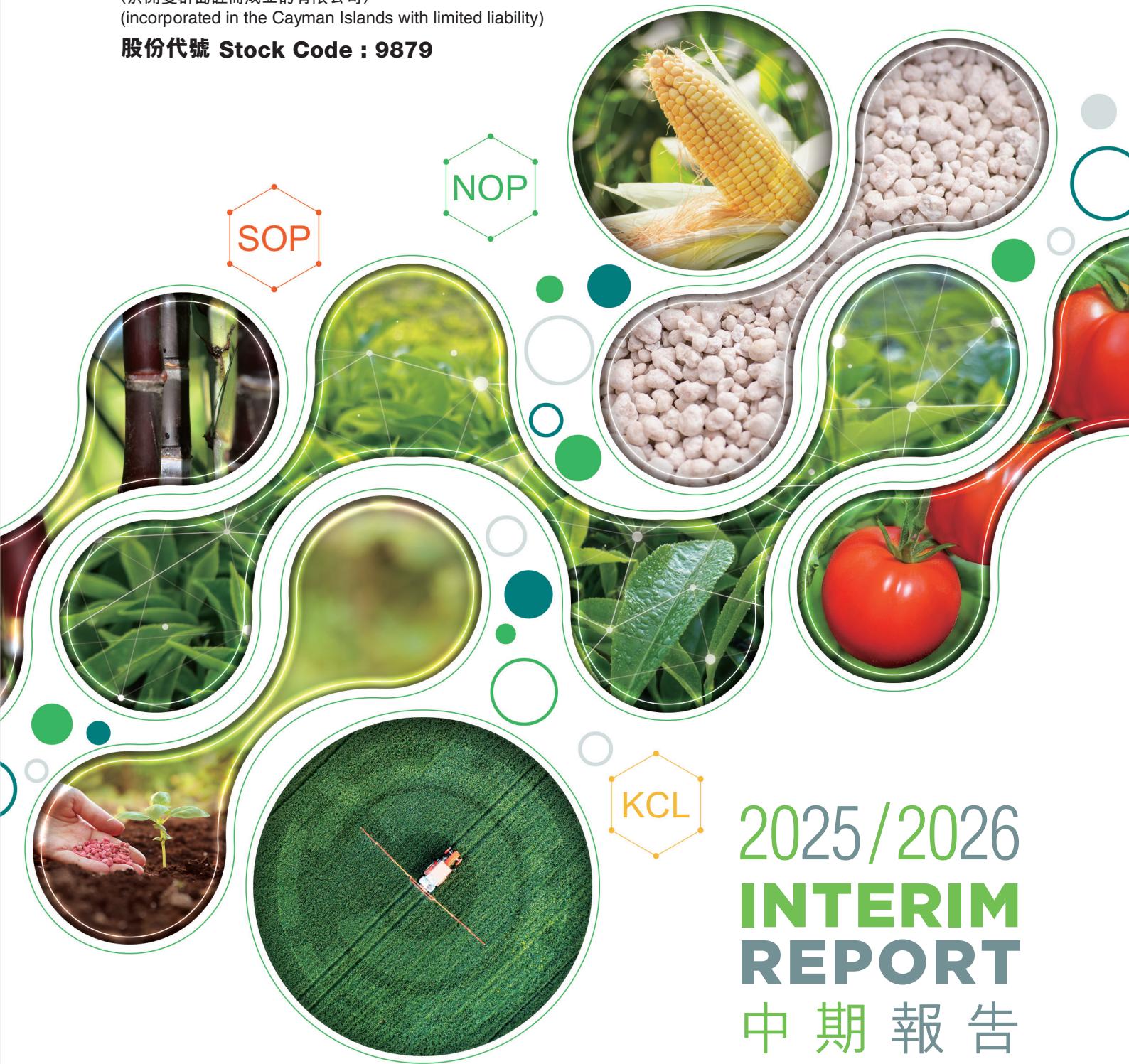


# MIGAO GROUP HOLDINGS LIMITED

## 米高集團控股有限公司

(於開曼群島註冊成立的有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 9879



2025/2026  
**INTERIM  
REPORT**  
中期報告

# 目錄 CONTENTS

02 公司資料  
Corporate Information

04 財務摘要  
Financial Highlights

05 管理層討論與分析  
Management Discussion and Analysis

13 企業管治及其他資料  
Corporate Governance and Other Information

27 簡明綜合財務報表審閱報告  
Report on Review of Condensed Consolidated Financial Statements

29 簡明綜合損益及其他全面收益表  
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

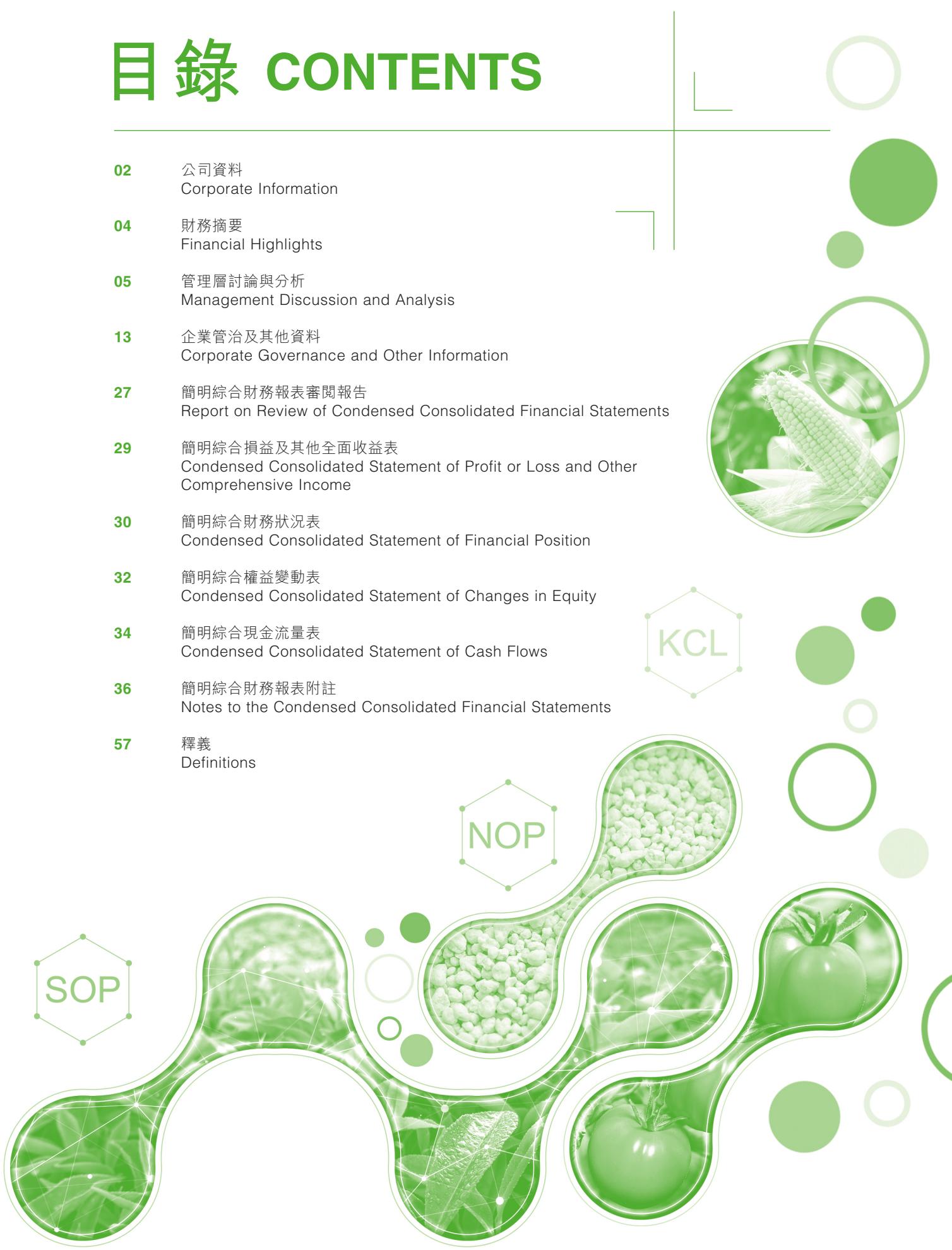
30 簡明綜合財務狀況表  
Condensed Consolidated Statement of Financial Position

32 簡明綜合權益變動表  
Condensed Consolidated Statement of Changes in Equity

34 簡明綜合現金流量表  
Condensed Consolidated Statement of Cash Flows

36 簡明綜合財務報表附註  
Notes to the Condensed Consolidated Financial Statements

57 釋義  
Definitions



# 公司資料

# CORPORATE INFORMATION

## 董事會

### 執行董事

劉國才先生  
(主席兼行政總裁)  
孫平福先生  
(研發總監)  
董本梓先生  
(內部控制總監)

### 獨立非執行董事

陳國福先生  
黃莎莎女士  
Qing Meyerson女士

## 審核委員會

Qing Meyerson女士(主席)  
陳國福先生  
黃莎莎女士

## 薪酬委員會

黃莎莎女士(主席)  
陳國福先生  
董本梓先生

## 提名委員會

劉國才先生(主席)  
陳國福先生  
黃莎莎女士

## 公司秘書

馮慧森女士

## 授權代表

劉國才先生  
馮慧森女士

## 香港法律顧問

摩根路易斯律師事務所  
香港  
皇后大道中15號  
置地廣場公爵大廈  
19樓

## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Guocai  
(Chairperson and chief executive officer)  
Mr. Sun Pingfu  
(Research and development director)  
Mr. Dong Benzi  
(Internal control director)

### Independent Non-executive Directors

Mr. Chen Guofu  
Ms. Huang Shasha  
Ms. Qing Meyerson

## AUDIT COMMITTEE

Ms. Qing Meyerson (Chairperson)  
Mr. Chen Guofu  
Ms. Huang Shasha

## REMUNERATION COMMITTEE

Ms. Huang Shasha (Chairperson)  
Mr. Chen Guofu  
Mr. Dong Benzi

## NOMINATION COMMITTEE

Mr. Liu Guocai (Chairperson)  
Mr. Chen Guofu  
Ms. Huang Shasha

## COMPANY SECRETARY

Ms. Fung Wai Sum

## AUTHORIZED REPRESENTATIVES

Mr. Liu Guocai  
Ms. Fung Wai Sum

## HONG KONG LEGAL ADVISERS

Morgan, Lewis & Bockius  
19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

公司資料  
CORPORATE INFORMATION

**核數師**

德勤•關黃陳方會計師行  
(註冊公眾利益實體核數師)  
香港  
金鐘道88號  
太古廣場1期35樓

**註冊辦事處**

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

**中國主要營業地點**

中國  
佛山市  
高明區  
滄江工業園東園  
慶洲開發區

**香港主要營業地點**

香港  
銅鑼灣  
告士打道262號  
中糧大廈8樓801室

**主要股份過戶登記處**

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240, Grand Cayman KY1-1002  
Cayman Islands

**香港證券登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

中國銀行佛山高明支行

**公司網站**

[www.migaogroup.com](http://www.migaogroup.com)

**股份代號**

9879

**AUDITORS**

Deloitte Touche Tohmatsu  
(Registered Public Interest Entity Auditor)  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

**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

**PRINCIPAL SHARE REGISTRAR**

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240, Grand Cayman KY1-1002  
Cayman Islands

**HONG KONG SHARE REGISTRAR**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**PRINCIPAL BANKER**

Bank of China Foshan Gaoming Sub-branch

**COMPANY WEBSITE**

[www.migaogroup.com](http://www.migaogroup.com)

**STOCK CODE**

9879

# 財務摘要

## FINANCIAL HIGHLIGHTS

- 2026財年六個月的總收入約為人民幣2,352.0百萬元(2025財年六個月：約人民幣2,128.2百萬元)，同比增加約10.5%
- 2026財年六個月的溢利約為人民幣92.0百萬元(2025財年六個月：約人民幣75.3百萬元)，同比增加約22.1%
- 2026財年六個月的每股基本盈利約為人民幣0.10元(2025財年六個月：約人民幣0.09元)，同比增加約11.1%
- Total revenue for 6MFY2026 of approximately RMB2,352.0 million (6MFY2025: approximately RMB2,128.2 million), period-on-period increase of approximately 10.5%
- Profit for 6MFY2026 of approximately RMB92.0 million (6MFY2025: approximately RMB75.3 million), period-on-period increase of approximately 22.1%
- Basic earnings per Share for 6MFY2026 of approximately RMB0.10 (6MFY2025: approximately RMB0.09), period-on-period increase of approximately 11.1%

# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 業務概覽

於2026財年六個月，本集團繼續鞏固其作為中國領先鉀肥企業的地位。於該期間，本集團收入較2025財年六個月的人民幣2,128.2百萬元增長約10.5%至人民幣2,352.0百萬元。該增長主要受本集團在鉀肥市場所提供的產品的整體平均售價上升所推動，增幅足以抵消本集團所提供的產品及生產服務總銷量下降約15.0%（由2025財年六個月的約1,037,000噸降至2026財年六個月的約881,000噸）。收入增長反映儘管我們上調鉀肥產品的整體平均售價以應對全球鉀肥市場波動，但對本集團所提供的產品及生產服務的市場需求持續上升。

本集團在中國鉀肥行業有逾20年經驗，建立了完善的氯化鉀採購渠道，確保以具競爭力的成本從海外主要鉀肥生產商獲得穩定供應。本集團不斷擴大其市場份額，進一步鞏固其在鉀肥市場的領先地位。

此外，於2026財年六個月，本集團的期內溢利較2025財年六個月增長約22.1%至約人民幣92.0百萬元。該增長主要由於本集團收入及毛利的增長。

## 業務進展與未來前景

展望未來，本集團的目標是通過創新及擴大本集團產品供應來推動增長，從而應對市場波動。本集團將繼續開拓新市場，以支持全球對高效肥料日益增長的需求，同時維持其對運營效率及客戶滿意度的關注。本集團對新設施及新技術的戰略投資有望提高其供應能力，並鞏固其作為農業行業可靠合作夥伴的地位。有鑑於此，本集團將繼續在中國，以及亞洲、中東及歐洲探索不同的投資機會，提高產能並為本集團客戶帶來價值。

## BUSINESS REVIEW

In 6MFY2026, the Group continued to solidify its position as a leading potash fertilizer company in China. During the period, the Group's revenue increased by approximately 10.5% to RMB2,352.0 million, compared to RMB2,128.2 million in 6MFY2025. This growth was principally driven by a higher overall average selling price of the Group's products in the potash fertilizer market, which more than offset a decline in total sales volume of the Group's products and production services by approximately 15.0%, from around 1,037,000 tonnes in 6MFY2025 to approximately 881,000 tonnes in 6MFY2026. The growth in revenue reflects the sustained high market demand for the Group's products and production service, despite our higher overall average selling price of potash fertilizer products in response to the global potash market dynamics.

With over 20 years of experience in China's potash fertilizer industry, the Group has established comprehensive KCL procurement channels, ensuring a stable supply from major overseas potash fertilizer producers at competitive costs. The Group continues to expand its market share to further strengthen its leadership position in the potash market.

Furthermore, in 6MFY2026, the Group's profit for the period increased by approximately 22.1% to approximately RMB92.0 million as compared to 6MFY2025. This growth was mainly due to the increase in the Group's revenue and gross profit.

## BUSINESS UPDATES AND FUTURE PROSPECTS

Looking ahead, the Group aims to navigate market fluctuations by driving growth through innovation and expanding the Group's product offerings. The Group will continue exploring new markets to support the increasing global demand for high-efficiency fertilizers, while maintaining its focus on operational efficiency and customer satisfaction. The Group's strategic investments in new facilities and technologies are expected to enhance its supply capacity and bolster its position as a reliable partner in the agricultural industry. In line with these goals, the Group will continue to explore different investment opportunities, improve production capacity and bring values to the Group's customers in the PRC as well as in Asia, the Middle East and Europe.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團計劃在越南建立和經營新生產設施（「**越南設施**」），越南設施有望滿足上述新興亞洲市場需求。本集團已訂立諒解備忘錄，以分租越南設施的地塊。於本中期報告日期，本集團已取得胡志明市主管部門的若干必要批准，包括越南設施投資項目的原則性投資批准及投資註冊證書。此外，本集團正評估及考慮中東的戰略業務發展機遇。有關計劃與本集團的長期全球發展戰略一致，專注於利用海外動態市場潛力、提高技術持續應用及創新並促進互利合作。於2026財年六個月，本集團已完成於阿拉伯聯合酋長國杜拜國際金融中心自由區及杜拜多種商品交易中心自由區附屬公司之註冊及辦公室租賃。

本集團於馬來西亞的一家附屬公司Migao International (Malaysia) Sdn. Bhd.（「**Malaysia Migao International**」）已於2025年8月18日根據本集團的申請解散。該解散乃本集團為精簡其公司架構所採取的策略的一部分，以專注於拓展越南，以進軍新興亞洲市場。Malaysia Migao International自註冊成立以來並未開展任何實質業務活動，亦未持有任何重大資產或負債。就董事會所深知，該解散並無任何實際或潛在申索。

基於相同原因，本集團正準備提交申請解散本集團於馬來西亞的一家附屬公司Migao Holding (Malaysia) Sdn. Bhd.（「**Malaysia Migao**」）。Malaysia Migao自註冊成立以來並未開展任何實質業務活動，亦未持有任何重大資產或負債。就董事會所深知，建議解散Malaysia Migao並無引起任何實際或潛在申索。

The Group is planning to establish and operate a new production facility in Vietnam (the "**Vietnam Facility**"), which is expected to cover the aforesaid emerging Asia markets. The Group has signed a memorandum of understanding to sublease the site for the Vietnam Facility. As at the date of this interim report, the Group has obtained certain necessary approvals from the competent authorities in Ho Chi Minh City, including the In-Principle Investment Approval and the Investment Registration Certificate for the investment project of Vietnam Facility. In addition, the Group is evaluating and considering strategic business development opportunities in the Middle East. Such initiatives align with the Group's long-term global growth strategy, focusing on tapping into the overseas dynamic market potential, improving continuous technology utilization and innovation and fostering mutually beneficial collaborations. During 6MFY2026, the Group completed the incorporation of subsidiaries and office lease in the Dubai International Financial Centre free zone and the Dubai Multi Commodities Centre free zone in the United Arab Emirates.

Migao International (Malaysia) Sdn. Bhd.（“**Malaysia Migao International**”），a subsidiary of the Group in Malaysia, was dissolved on 18 August 2025 at the application of the Group. The dissolution was effected as part of the Group's strategy to streamline its corporate structure in view of its focus on expanding into Vietnam for the emerging Asia market. Malaysia Migao International had not carried out any substantive operations since its incorporation and did not possess any material assets or liabilities. To the best knowledge of the Board, there are no actual or potential claims in connection with such dissolution.

For the same reason, the Group is preparing to submit an application for the dissolution of Migao Holding (Malaysia) Sdn. Bhd.（“**Malaysia Migao**”），a subsidiary of the Group in Malaysia. Malaysia Migao has not carried out any substantive operations since its incorporation and does not possess any material assets or liabilities. To the best knowledge of the Board, there are no actual or potential claims arising from the proposed dissolution of Malaysia Migao.

# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 財務回顧

### 收入

本集團2026財年六個月的收入包括銷售產品及提供生產服務。下表載列本集團於所示各期間按銷售各類產品及提供生產服務劃分的收入明細：

## FINANCIAL REVIEW

### Revenue

The Group's revenue for 6MFY2026 consisted of sales of products and provision of production services. The following table sets forth a breakdown of the Group's revenue by sales of each type of products and the provision of production services, for each period indicated:

產品銷售	Sales of products	截至9月30日止六個月		同比變動 Period-on-period change
		2025年 2025	2024年 2024	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
氯化鉀	KCL	<b>2,170,456</b>	1,911,006	13.6%
硫酸鉀	SOP	<b>157,175</b>	192,611	(18.4)%
硝酸鉀	NOP	<b>851</b>	7,064	(88.0)%
複合肥	Compound fertilizer	<b>8,825</b>	5,657	56.0%
其他	Others	<b>13,160</b>	10,570	24.5%
		<b>2,350,467</b>	2,126,908	10.5%
提供生產服務	Provision of production services	<b>1,555</b>	1,315	18.3%
<b>總計</b>	<b>Total</b>	<b>2,352,022</b>	2,128,223	10.5%

於2026財年六個月，氯化鉀及硫酸鉀的銷售佔本集團收入的前兩部分，分別佔本集團總收入的約92.3%及6.7%。本集團2026財年六個月的收入約為人民幣2,352.0百萬元，比2025財年六個月的約人民幣2,128.2百萬元增加約10.5%。收入增加主要歸因於本集團在鉀肥市場所提供的產品的整體平均售價上升，部分被該期間銷量下降所抵銷。

During 6MFY2026, the sales of KCL and SOP contributed the top two portions of the revenue of the Group, accounting for approximately 92.3% and 6.7%, respectively, of the total revenue of the Group. The Group's revenue for 6MFY2026 was approximately RMB2,352.0 million, representing an increase of approximately 10.5% from approximately RMB2,128.2 million for 6MFY2025. The increase in revenue was primarily attributable to an increase in overall average selling price of the Group's products in the potash fertilizer market, partially offset by a decrease in sales volume during the period.

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷貨成本

於2026財年六個月，銷貨成本約為人民幣2,118.4百萬元，比2025財年六個月的約人民幣1,943.7百萬元增加約9.0%，主要歸因於鉀肥單位平均成本增加，抵銷了該期間銷量下降的影響。

### 毛利及毛利率

本集團的毛利由2025財年六個月的人民幣184.6百萬元增至2026財年六個月的約人民幣233.6百萬元。毛利率由2025財年六個月的約8.7%上升至2026財年六個月的約9.9%，主要由於本集團2026財年六個月所提供之產品及生產服務市場價格上升。

### 其他收入

本集團的其他收入由2025財年六個月的約人民幣12.1百萬元減少約40.4%至2026財年六個月的約人民幣7.2百萬元，主要由於額外扣減增值稅進項稅額於2026財年六個月減少約人民幣6.4百萬元。

### 其他收益及虧損

本集團錄得其他收益及虧損由2025財年六個月的收益約人民幣3.5百萬元降至2026財年六個月的虧損約人民幣4.4百萬元。該減少主要歸因於2026財年六個月按公允值計量且其變動計入當期損益的金融資產公允值虧損約人民幣2.9百萬元，而2025財年六個月的收益約為人民幣6.3百萬元。

### 減值虧損撥回淨額

本集團於2026財年六個月確認減值虧損約人民幣7.8百萬元，而於2025財年六個月則確認虧損約人民幣0.6百萬元。減值虧損增加歸因於若干貿易應收款項的預期信貸虧損撥備有所增加。

### Cost of Goods Sold

For 6MFY2026, the cost of goods sold was approximately RMB2,118.4 million, representing an increase of approximately 9.0% from approximately RMB1,943.7 million for 6MFY2025, primarily attributable to an increase in average potash unit costs, which outweighed the impact of a decrease of sales volume during the period.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased to approximately RMB233.6 million in 6MFY2026, compared to RMB184.6 million in 6MFY2025. The gross profit margin increased from approximately 8.7% in 6MFY2025 to approximately 9.9% in 6MFY2026, primarily as a result of higher market prices of the Group's products and production services in 6MFY2026.

### Other Income

The Group's other income decreased by approximately 40.4% from approximately RMB12.1 million for 6MFY2025 to approximately RMB7.2 million for 6MFY2026, primarily due to a decrease of approximately RMB6.4 million in extra deduction of input value-added tax in 6MFY2026.

### Other Gains and Losses

The Group recorded a decrease in other gains and losses from a gain of approximately RMB3.5 million in 6MFY2025 to a loss of approximately RMB4.4 million in 6MFY2026. This decrease was primarily attributable to fair value losses on financial assets at FVTPL of approximately RMB2.9 million in 6MFY2026, compared to a gain of approximately RMB6.3 million in 6MFY2025.

### Impairment Losses, Net of Reversal

The Group recognised an impairment loss of approximately RMB7.8 million in 6MFY2026, as compared to a loss of approximately RMB0.6 million in 6MFY2025. The increase of impairment loss was attributable to the increase in provision of expected credit losses on certain trade receivables.

# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 分銷及銷售開支

本集團的分銷及銷售開支由2025財年六個月的約人民幣13.5百萬元減至2026財年六個月的約人民幣10.0百萬元，主要歸因於該期間本集團所提供之產品及生產服務整體銷量下降。

## Distribution and Selling Expenses

The Group's distribution and selling expenses decreased from approximately RMB13.5 million for 6MFY2025 to approximately RMB10.0 million in 6MFY2026, primarily attributable to a decrease in the overall sales volume of the Group's products and production services during the period.

## 一般及行政開支

本集團的一般及行政開支由2025財年六個月的約人民幣63.1百萬元增至2026財年六個月的約人民幣73.7百萬元，增長約16.8%。該增加歸因於專業費用及商務差旅開支增加，這與本集團業務擴張情況相符。

## General and Administrative Expenses

The Group's general and administrative expenses increased from approximately RMB63.1 million for 6MFY2025 to approximately RMB73.7 million for 6MFY2026, representing an increase of approximately 16.8%. The increase was primarily attributable to higher professional fees and business travelling expenses, which were in line with the Group's business expansion.

## 研發開支

本集團的研發開支由2025財年六個月的約人民幣16.8百萬元增至2026財年六個月的約人民幣19.0百萬元，增長約13.4%。該增加歸因於本集團持續投資研發活動。

## Research and Development Expenses

The Group's research and development expenses increased from approximately RMB16.8 million for 6MFY2025 to approximately RMB19.0 million for 6MFY2026, representing an increase of approximately 13.4%. This increase was attributable to the Group's continued investment in research and development activities.

## 應佔合營企業業績

本集團應佔合營企業業績增加約31.1%，使虧損由2025財年六個月的約人民幣3.5百萬元收窄至2026財年六個月的約人民幣2.4百萬元。該改善主要歸因於合營企業實施的加強成本控制措施。

## Share of Result of a Joint Venture

The Group's share of result of a joint venture improved by approximately 31.1%, with the loss narrowing from approximately RMB3.5 million in 6MFY2025 to approximately RMB2.4 million in 6MFY2026. This improvement was primarily attributable to enhanced cost control measures implemented by the joint venture.

## 財務成本

本集團的財務成本由2025財年六個月的約人民幣10.8百萬元增加約12.3%至2026財年六個月的約人民幣12.1百萬元，主要由於本集團期內整體借款有所增加。

## Finance Costs

The Group's finance costs increased by approximately 12.3% from approximately RMB10.8 million in 6MFY2025 to approximately RMB12.1 million in 6MFY2026, primarily due to an increase in overall borrowings of the Group during the period.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 所得稅開支

本集團的所得稅開支由2025財年六個月的約人民幣16.6百萬元增加約16.9%至2026財年六個月的約人民幣19.4百萬元，主要由於除稅前溢利增加所致。

### 2026財年六個月的利潤

本集團2026財年六個月的淨利潤約為人民幣92.0百萬元，較2025財年六個月的約人民幣75.3百萬元增加約22.1%。該增加乃主要由於：(i)本集團收入及毛利增加；(ii)分銷及銷售開支減少；惟部分被(iii)業務發展相關的一般及行政開支增加；及(iv)減值虧損(扣除撥回)增加所抵銷。

### 流動資金及資本資源

本集團的現金及受限制現金結餘總額分別於2025年9月30日及2025年3月31日的約人民幣912.7百萬元及人民幣973.6百萬元。本集團維持充足的銀行結餘及現金以滿足其營運需求。

於2025年9月30日，本集團的流動資產約為人民幣4,001.7百萬元，主要包括貿易及其他應收款項以及預付款項約人民幣2,872.6百萬元，以及現金及受限制現金結餘約人民幣912.7百萬元。本集團的流動負債約為人民幣1,710.0百萬元，主要包括貿易及其他應付款項約人民幣633.4百萬元及借款約人民幣464.3百萬元。於2025年9月30日，本集團的流動比率(流動資產與流動負債比率)為2.3(2025年3月31日：2.1)。

### Income Tax Expense

The Group's income tax expenses increased by approximately 16.9% from approximately RMB16.6 million in 6MFY2025 to approximately RMB19.4 million in 6MFY2026, primarily due to an increase in profit before tax.

### Profit for 6MFY2026

The Group's net profit for 6MFY2026 was approximately RMB92.0 million, representing an increase of approximately 22.1% compared to approximately RMB75.3 million in 6MFY2025. The increase was mainly due to: (i) an increase in the Group's revenue and gross profit; (ii) a decrease in distribution and selling expenses; and partially offset by (iii) an increase in general and administrative expenses related to business development; and (iv) an increase in impairment losses, net of reversal.

### Liquidity and Capital Resources

The Group's total cash and restricted cash balances was approximately RMB912.7 million and RMB973.6 million as at 30 September 2025 and 31 March 2025, respectively. The Group maintained sufficient bank balances and cash to meet its operational needs.

As at 30 September 2025, the Group's current assets amounted to approximately RMB4,001.7 million, mainly consisting of trade and other receivables and prepayments of approximately RMB2,872.6 million, and cash and restricted cash balances of approximately RMB912.7 million. The Group's current liabilities were approximately RMB1,710.0 million, mainly consisting of trade and other payables of approximately RMB633.4 million and borrowings of approximately RMB464.3 million. As at 30 September 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 2.3 (31 March 2025: 2.1).

# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2025年9月30日，本集團的借款約為人民幣605.9百萬元(2025年3月31日：約人民幣582.3百萬元)。本集團的借款維持在穩定水平，以支持其業務運營。於2026財年六個月，本集團新獲得及償還銀行貸款及其他貸款分別約人民幣336.2百萬元及約人民幣197.4百萬元(2025財年六個月：分別約人民幣197.0百萬元及約人民幣244.3百萬元)。有關本集團於2026財年六個月期間新獲得銀行貸款的詳情(包括利率及到期情況)，請參閱簡明綜合財務報表附註16。

於2025年9月30日，本集團的資產負債比率(該比率按債務總額佔本公司擁有人應佔權益總額的百分比計算)約為22.0%(2025年3月31日：21.3%)。

## 資本開支

於2026財年六個月，本集團資本開支約為人民幣34.5百萬元，主要用於建設開發本集團於中國黑龍江省的倉儲及生產中心。

## 或有負債

於2025年9月30日，本集團並無重大或有負債。

## 資產抵押

於2025年9月30日，本集團為本集團應付票據及／或信用證按金及／或售後租回交易而抵押的廠房及設備、使用權資產及受限制現金資產的賬面總值約為人民幣337.0百萬元(2025年3月31日：約人民幣451.3百萬元)。

As at 30 September 2025, the borrowings of the Group amounted to approximately RMB605.9 million (31 March 2025: approximately RMB582.3 million). The Group's borrowings maintained at a stable level for its business operation. During 6MFY2026, the Group newly obtained and repaid bank loans and other loans of approximately RMB336.2 million and approximately RMB197.4 million, respectively (6MFY2025: approximately RMB197.0 million and approximately RMB244.3 million, respectively). For details (including the interest rates and maturity profile) of the Group's bank loans newly obtained during 6MFY2026, please refer to note 16 to the condensed consolidated financial statements.

As at 30 September 2025, the Group's gearing ratio, which was calculated on the basis of the amount of total debt as a percentage of the total equity attributable to the Company's owners, was approximately 22.0% (31 March 2025: 21.3%).

## Capital Expenditures

For 6MFY2026, the Group's capital expenditures amounted to approximately RMB34.5 million, primarily used for construction and development of a warehousing and production centre of the Group in Heilongjiang Province, the PRC.

## Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2025.

## Pledge of Assets

As at 30 September 2025, the aggregate carrying value of the plant and equipment, right-of-use assets and restricted cash of the Group pledged for the Group's bills payables and/or deposits for letter of credits and/or the sale and leaseback transactions was approximately RMB337.0 million (31 March 2025: approximately RMB451.3 million).

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 重大投資及資本資產的未來計劃

除招股章程及本中期報告所披露者外，本集團並無重大投資及資本資產的其他計劃。

本集團將繼續探索不同的增值投資機會，未來計劃專注於提高產能及運營效率。本集團將就未來重大投資在適當及必要時發佈進一步公告。

### 重大投資、收購及出售

於2026財年六個月，除本中期報告所披露者外，概無持有重大投資，亦無附屬公司、聯營公司及合資企業的重大收購或出售，董事會並無批准其他重大投資或添置資本資產的計劃。

### 外匯風險管理

本集團的功能貨幣為人民幣，且大部分收入與開支以人民幣計值。本集團亦擁有若干現金及銀行結餘以及按公允值計量且其變動計入當期損益的金融資產以美元及港元計值，令本集團面臨外匯風險。本集團目前並無任何外幣對沖政策。管理層將持續監察本集團面對的外匯風險並在適當情況下考慮採取審慎措施。

### Future Plan for Material Investments and Capital Assets

Save as disclosed in the Prospectus and this interim report, the Group did not have other plans for material investments and capital assets.

The Group continues to explore different investment opportunities that will add value, with future plans focused on enhancing production capacity and operational efficiency. The Group will make additional announcements as and when appropriate and necessary for future material investments.

### Significant Investments, Acquisitions and Disposals

Save as disclosed in this interim report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets during 6MFY2026.

### Foreign Exchange Risk Management

The Group's functional currency is RMB, with most revenues and expenditures denominated in RMB. The Group also has certain cash and bank balances and financial assets at FVTPL denominated in United States dollars and Hong Kong dollars, which would expose the Group to foreign exchange risk. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 報告期後重大事項

除本中期報告所披露者外，本集團自2025年9月30日起直至本中期報告日期概無發生任何其他重大事項。

### 中期股息

董事會決議不宣派2026財年六個月的任何中期股息(2025財年六個月：無)。

在2025年6月26日舉行的董事會會議上，董事會建議派發截至2025年3月31日止年度的末期股息每股人民幣0.075元。上述末期股息已於本公司於2025年8月22日舉行的股東週年大會上獲股東批准，並於2025年10月10日派付。

### 企業管治守則

本公司致力於建立良好的企業管治常規及程序，以成為一個透明及負責任的組織，對股東公開及負責。本公司已採納企業管治守則所載的守則條文作為其自身的企業管治常規守則。

董事認為，2026財年六個月期間，除偏離企業管治守則條文第C.2.1條外，本公司一直遵守企業管治守則所載的相關守則條文。董事會將繼續檢討及監察本公司的常規，以維持高水準的企業管治。

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, the Group did not have any other significant events after 30 September 2025 and up to the date of this interim report.

### INTERIM DIVIDEND

The Board did not resolve to declare any interim dividend for 6MFY2026 (for 6MFY2025: Nil).

At the Board meeting held on 26 June 2025, the Board proposed the payment of a final dividend of RMB0.075 per Share for the year ended 31 March 2025. The aforesaid final dividend was approved by the Shareholders at the annual general meeting of the Company held on 22 August 2025 and was paid on 10 October 2025.

### CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during 6MFY2026, save for deviation from Code Provision C.2.1 of the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的職責應有區分且不應由同一人兼任。本集團並無獨立主席及行政總裁，因劉國才先生目前同時兼任此兩個職務。董事會認為，由同一人兼任主席與行政總裁有利於確保本集團內部領導一致，並為本集團提供更有效及高效的整體策略規劃。董事會認為，鑑於(i)董事會作出的決策須經至少大多數董事批准，且董事會六名董事中有三名為獨立非執行董事，而本集團認為董事會擁有足夠的權力制衡；(ii)劉國才先生及其他董事知悉並承諾履行其作為董事的受信責任，有關責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並據此為本集團作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會運作的權責平衡，這些人才會定期會面以討論影響本集團營運的事宜，目前安排的權力及職權平衡不會受到損害，而此結構將使本公司能夠迅速有效制定及實施決策。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. The Group does not have a separate chairperson and chief executive officer as Mr. Liu Guocai currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors and the Group believes there is sufficient check and balance on the Board; (ii) Mr. Liu Guocai and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions of the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Group. The Board will continue to review and consider splitting the roles of chairperson of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### 上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於2026財年六個月期間一直遵守標準守則所載的規定標準。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout 6MFY2026.

## 審核委員會及審閱中期業績

本公司根據上市規則成立了審核委員會，並制定了書面職權範圍。審核委員會由三名成員組成，分別為陳國福先生、黃莎莎女士及Qing Meyerson女士，彼等均為獨立非執行董事。Qing Meyerson女士為審核委員會主席。

審核委員會已審閱本公司2026財年六個月的未經審核簡明綜合中期業績，並確認已遵守適用會計原則、標準及要求，以及已作出充分披露。

2026財年六個月的中期業績未經審核，但已由本集團的核數師德勤•關黃陳方會計師行根據香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。

## 購買、出售或贖回本公司之上巿證券

本公司或其任何附屬公司於2026財年六個月期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則），如有）。於2025年9月30日，本公司概無持有任何庫存股份（定義見上市規則）。

## AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson, all of whom are independent non-executive Directors. Ms. Qing Meyerson is the chairperson of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for 6MFY2026 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

The interim results for 6MFY2026 are unaudited, but have been reviewed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules), if any) for 6MFY2026. As at 30 September 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事及最高行政人員資料變更

根據《上市規則》第13.51B(1)條須作出披露的董事資料變更載列如下：

- (1) 劉國才先生於2025年8月分別不再擔任 MG International Commerce FZCO (本集團的全資附屬公司) 及 Malaysia Migao International的董事。
- (2) 孫平福先生於2025年8月不再擔任 Malaysia Migao International的董事。
- (3) Qing Meyerson女士於2024年11月不再擔任The Planting Hope Company Inc. (一家於加拿大多倫多創業交易所(股票代碼：MYLK) 及OTCQB創業市場(股票代碼：MYLKF) 上市的食品技術創新公司) 的獨立非執行董事。

除本公司日期為2025年11月27日的公告及本中期報告所披露者外，截至2025年9月30日止六個月及直至本中期報告日期，本公司概不知悉任何其他董事或最高行政人員資料變更須根據上市規則第13.51B(1)條予以披露。

### 上市所得款項用途及所得款項用途預期時間表的最新情況

於2024年3月21日，股份在聯交所上市，225,000,000股股份按發售價每股股份4.08港元發行。於2024年4月17日，因部分行使超額配股權，按相同價格增發8,940,000股股份。股份於聯交所上市所得款項淨額及部分行使超額配股權的所得款項淨額(扣除包銷費及其他相關開支後)約為798.6百萬港元(「**所得款項淨額**」)。

### CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (1) Mr. Liu Guocai ceased to serve as a director of each of MG International Commerce FZCO (a wholly owned subsidiary of the Group) and Malaysia Migao International in August 2025.
- (2) Mr. Sun Pingfu ceased to serve as a director of Malaysia Migao International in August 2025.
- (3) Ms. Qing Meyerson ceased to serve as an independent non-executive director of The Planting Hope Company Inc., a foodtech innovation company listed on the TSX Venture Exchange (stock code: MYLK) and the OTCQB Venture Market (stock code: MYLKF), in November 2024.

Save as disclosed in the announcement of the Company dated 27 November 2025 and this interim report, the Company is not aware of any other changes to the Directors' or chief executive's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the six months ended 30 September 2025 and up to the date of this interim report.

### USE OF PROCEEDS AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

On 21 March 2024, the Shares were listed on the Stock Exchange, with 225,000,000 Shares issued at an offer price of HK\$4.08 per Share. An additional 8,940,000 Shares were issued at the same price pursuant to the partial exercise of the over-allotment option on 17 April 2024. The net proceeds from the listing of the Shares on the Stock Exchange and the net proceeds from the partial exercise of the over-allotment option (after deducting underwriting fees and other related expenses) amounted to approximately HK\$798.6 million (the "**Net Proceeds**").

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

誠如本公司日期為2024年10月22日的公告及日期為2024年11月8日的補充公告所披露，考慮到建立新四川生產設施的原計劃不可行、本集團在亞洲擴展的需要和策略以及本集團科研成果的產業化問題，為更有效地利用所得款項淨額及促進本集團發展，董事會於2024年10月22日決議更改所得款項淨額用途。特別是，原撥作「新四川生產設施」的資金撥作「越南擴張」，而「升級及更換設備和機器」的範圍已擴寬至涵蓋本集團除越南設施外的所有生產設施的升級。

As disclosed in the Company's announcement dated 22 October 2024 and the supplemental announcement dated 8 November 2024, to utilize the Net Proceeds more efficiently and facilitate the Group's development, the Board resolved on 22 October 2024 to change the use of the Net Proceeds, considering the infeasibility of the original plan to establish the New Sichuan Production Facility, the Group's need and strategy to expand in Asia and the industrialization of the Group's research achievements. In particular, the funds originally designated for the "New Sichuan Production Facility" were allocated to the "Vietnam Expansion", and the scope of the "Upgrading and Replacement of Equipment and Machinery" was broadened to cover upgrades of and for all production facilities of the Group other than the Vietnam Facility.

於2025年11月27日，董事會決議延長與黑龍江倉儲及生產中心、研發中心及升級及更換設備和機器相關的所得款項淨額的動用預期時間表。該等領域所得款項淨額原定動用預期時間表為2026年3月31日或之前。應用未動用所得款項淨額的經修訂預期時間表載列如下。除非出現任何不可預見的情況，否則使用所得款項淨額的預期時間表乃基於董事的最佳估計，並可根據市場狀況的未來發展而變動。

On 27 November 2025, the Board resolved to extend the expected timeline for the utilization of the Net Proceeds relating to the Heilongjiang Warehousing and Production Centre, the Research and Development Centre, and the Upgrading and Replacement of Equipment and Machinery. The original expected timeline for utilization of the Net Proceeds in these areas was on or before 31 March 2026. The revised expected timeline for the application of the unutilized Net Proceeds is set out below. The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the future development of market conditions.

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

下表載列截至2025年9月30日的所得款項淨額使用情況概要：

The following table sets forth a summary of the utilization of the Net Proceeds as at 30 September 2025:

所得款項淨額 擬定用途	使用目的			截至 2025年		直至 2025年		於 2025年	
		修訂後的 所得款項 淨額概約 淨額分配	所得款項 淨額概約 未動用 百分比	4月1日 六個月 金額	9月30日 所動用 金額	9月30日 的未動 用金額	修訂後的 動用預期時間表		
		Revised Allocation of Net Proceeds	Approximate Percentage of Net Proceeds	Amount as of 1 April 2025	Utilized Amount during 6MFY2026	Amount up to 30 September 2025	Utilized Amount as at 30 September 2025	Revised Timeline for Utilization	
		千港元 HK\$'000	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
黑龍江倉儲及生產中心	建設黑龍江倉儲及生產中心，包括購置土地、建造鐵路連接線、建設設施、購置設備和機器以及安裝及雜項成本							2028年3月31日之前	
Heilongjiang Warehousing and Production Centre	Construction of the Heilongjiang Warehousing and Production Centre, including land acquisition, railway connecting lines construction, facilities construction, equipment and machinery acquisition and installation, and miscellaneous costs	360,975	45.2	246,690	26,394	140,679	220,296	By 31 March 2028	
越南擴張	建設及開發越南設施，包括購置土地、建設設施、購置設備和機器以及安裝							2027年3月31日之前	
Vietnam Expansion	Construction and development of the Vietnam Facility, including land acquisition, facilities construction, and equipment and machinery acquisition and installation	196,459	24.6	190,577	144	6,026	190,433	By 31 March 2027	
研發中心	出資建立本集團位於四川省的研發中心，包括購置土地、建設成本以及購置設備和機器							2027年3月31日之前	
Research and Development Centre	Funding for establishing the Group's R&D Centre in Sichuan Province, including land acquisition, construction costs and equipment and machinery acquisition	113,403	14.2	113,403	-	-	113,403	By 31 March 2027	

# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

擬定用途 Intended Use of Net Proceeds	使用目的 Purpose for Which They Are Used	截至 2025年		直至 2026財年		於 2025年		修訂後的 所得款項 淨額概約 淨額分配 百分比	4月1日 未動用 金額	六個月 所動用 金額	9月30日 的未動 用金額	9月30日 修訂後的 動用預期時間表
		所得款項 淨額	淨額分配 百分比	2025年	2026財年	2025年	2025年					
		Allocation of Net Proceeds	Approximate Percentage	as of 1 April	Utilized Amount	Amount up to 30 during September	as at 30 September					
升級及更換設備和機器 Upgrading and Replacement of Equipment and Machinery	升級本集團除越南設施之外的所有生產設施 Upgrading of and for all production facilities of the Group other than the Vietnam Facility	47,917	6.0	24,371	12,357	35,903	12,014					2027年3月31日之前 By 31 March 2027
一般營運資金 General Working Capital	用作額外營運資金及其他一般企業用途 Allocation for additional working capital and other general corporate purposes	79,862	10.0	-	-	79,862	-					不適用 Not applicable
<b>Total</b>	<b>-</b>	<b>798,616</b>	<b>100.0</b>	<b>575,041</b>	<b>38,895</b>	<b>262,470</b>	<b>536,146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 延長所得款項淨額動用預期時間表的原因

董事會宣佈，經審慎考慮本集團黑龍江倉儲及生產中心、研發中心以及升級及更換設備和機器等重點項目的最新進展後，已決議將相關所得款項淨額動用預期時間進一步延長至2027年3月31日或2028年3月31日。

該延期主要歸因於影響項目實施的多項客觀因素。首先，若干項目在招標及施工等方面的進度較原定時間表有所延遲，主要是由於當前市況及完成相關程序所需時間。其次，就設備採購、技術升級及研發選址事宜，本集團進行了更廣泛的評估及盡職調查，以確保採購計劃及與業務夥伴合作的質量與可持續性。第三，為優化運營效率及資源配置，本集團對若干項目的順序及進度進行了動態調整。這些因素共同導致項目執行及資金運用時間表需延長，以確保資本支出能夠支持本集團的長期策略及業務發展目標。

### Reasons for Extending the Expected Timeline for Utilization of Net Proceeds

The Board announces that, after careful consideration of the latest progress of the Group's key projects – including the Heilongjiang Warehousing and Production Centre, the Research and Development Centre, and the Upgrading and Replacement of Equipment and Machinery, it has resolved to further extend the expected timeline for the utilization of the relevant Net Proceeds to 31 March 2027 or 31 March 2028.

This extension is primarily attributable to a number of objective factors affecting project implementation. First, the progress of certain projects in areas such as tendering and construction has been delayed compared to the original schedule, mainly due to prevailing market conditions and the time required for completion of relevant processes. Second, in connection with procurement of equipment, technology upgrades, and site selection for research and development purposes, the Group has conducted more extensive assessments and due diligence to ensure the quality and sustainability of procurement plans and cooperation with business partners. Third, in order to optimize operational efficiency and resource allocation, the Group has dynamically adjusted the sequencing and pace of certain projects. These factors collectively necessitate an extension of the timeline for project execution and fund utilization, to ensure that capital outlays are made in a manner that supports the Group's long-term strategy and business development objectives.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事會認為，延長預期時間表可讓本集團優化項目管理，保持營運靈活性，更好地應對不斷變化的市況，而不會對本集團的現有營運或財務狀況造成任何重大不利影響。董事會仍致力審慎有效地運用所得款項淨額，以符合本集團的長遠發展策略，並符合本公司及其股東的整體最佳利益。

董事會將繼續監測相關項目的進展，並審查未動用所得款項淨額的動用計劃。如有必要，董事會可因應情況的變化進一步修訂或修改所得款項淨額的使用計劃，以確保資源的最優配置。

除上文所披露者外，截至本中期報告日期，所得款項淨額用途的擬定用途或預期時間表並無其他變動。

### 僱員薪酬及關係

於2025年9月30日，本集團共有423名僱員（於2025年3月31日：428名僱員）。2026財年六個月的僱員成本總額約為人民幣32.2百萬元，而2025財年六個月約為人民幣31.2百萬元。本集團僱員的薪酬待遇乃參考個人資歷、經驗、表現、對本集團的貢獻及現行市場水平釐定。本集團向僱員支付基本薪金及績效花紅。本集團為其僱員參與由中國地方政府管理的多項社會保障計劃，包括住房、養老、醫療保險及失業保險，並按照地方當局的要求，於所有重大方面根據適用中國法律法規為其僱員向僱員福利計劃供款。

The Board believes that the extension of the expected timeline will allow the Group to optimize project management, maintain operational flexibility, and better respond to evolving market conditions, without any material adverse impact on the Group's existing operations or financial position. The Board remains committed to the prudent and efficient use of the Net Proceeds in alignment with the Group's long-term development strategy and in the best interests of the Company and its Shareholders as a whole.

The Board will continue to monitor the progress of the relevant projects and review the plans for utilization of the unutilized Net Proceeds. Where necessary, the Board may further revise or amend the plans for use of the Net Proceeds in light of changing circumstances, to ensure optimal deployment of resources.

Save as disclosed above, there have been no other changes to the intended use or expected timeline for the use of the Net Proceeds as of the date of this interim report.

### EMPLOYEE REMUNERATION AND RELATIONS

As at 30 September 2025, the Group had a total of 423 employees (428 employees as at 31 March 2025). The total staff cost for 6MFY2026 was approximately RMB32.2 million, compared to approximately RMB31.2 million for 6MFY2025. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate. The Group remunerates its employees with basic salaries as well as performance-based bonuses. The Group participates in a variety of social security plans for its employees that are administered by PRC local governments, including housing, pension, medical insurance and unemployment insurance, and the Group made contributions to employee benefit plans for its employees as required by local authorities in accordance with applicable PRC laws and regulations in all material respects.

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

為確保本集團所有僱員享有平等機會，本集團已實施擇優晉升機制。本集團定期考核僱員的表現，並根據僱員的工作表現晉升僱員。本集團亦為僱員提供各種針對各工作職能及一系列職責的培訓，以改善其績效。此外，本集團亦成立了僱員工會，各生產設施均設有工會負責人，負責收集當地僱員的反饋。

To ensure equal opportunities for all the Group's employees, the Group has implemented merit-based promotion mechanism. The Group examines its employees' performance regularly and promotes its employees based on their job performance. The Group also provides its employees with a variety of trainings, which are tailored to each job functions and a set of responsibilities to enhance performance. Furthermore, the Group has established a labor union for its employees, and each production facility has a labor union head to collect feedback from local employees.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年9月30日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉或根據上市規則附錄C3所載標準守則須另行知會本公司及聯交所的權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 <sup>(1)</sup> Number of Shares <sup>(1)</sup>	佔本公司股權 概約百分比 <sup>(3)</sup> Approximate percentage of shareholding in the Company <sup>(3)</sup>
劉國才先生 <sup>(2)</sup> Mr. Liu Guocai <sup>(2)</sup>	於受控法團之權益 Interest in controlled corporation	675,000,000 (L)	74.26%

# 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 字母「L」指於股份之好倉。
- (2) 由於Migao BVI的所有已發行股份由Migao Barbados持有，而Migao Barbados則由劉國才先生持有，故根據證券及期貨條例，劉國才先生及Migao Barbados均被視為於Migao BVI持有的股份中擁有權益。
- (3) 百分比根據於2025年9月30日已發行股份總數908,940,000股計算。

除上文所披露者外，於2025年9月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)或擁有根據證券及期貨條例第352條須記錄於登記冊內的權益或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

- (1) The Letter "L" denotes long position in the Shares.
- (2) As all the issued shares of Migao BVI is held by Migao Barbados which in turn is held by Mr. Liu Guocai, each of Mr. Liu Guocai and Migao Barbados is deemed to be interested in the Shares held by Migao BVI by virtue of the SFO.
- (3) The percentage was calculated based on the total number of 908,940,000 issued Shares as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 主要股東於股份及相關股份的權益及淡倉

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2025年9月30日，就本公司及董事所深知，如本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，下列人士（本公司董事或最高行政人員除外）或實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### Interests and Short Positions of the Substantial Shareholders in the Shares and Underlying Shares of the Company

As at 30 September 2025, to the best knowledge of the Company and the Directors, the following persons (other than being a Director or chief executive of the Company) or entities had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東姓名／名稱	身份／權益性質	股份數目 <sup>(1)</sup>	佔本公司股權 概約百分比 <sup>(3)</sup>
Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the Company <sup>(3)</sup>
Migao Barbados <sup>(2)</sup>	於受控制法團的權益		
Migao Barbados <sup>(2)</sup>	Interest in controlled corporation	675,000,000 (L)	74.26%
Migao BVI <sup>(2)</sup>	實益擁有人		
Migao BVI <sup>(2)</sup>	Beneficial owner	675,000,000 (L)	74.26%

附註：

Notes:

(1) 字母「L」指於股份之好倉。

(2) 由於Migao BVI的所有已發行股份由Migao Barbados持有，而Migao Barbados則由劉國才先生持有，故根據證券及期貨條例，劉國才先生及Migao Barbados均被視為於Migao BVI持有的股份中擁有權益。

(3) 百分比根據於2025年9月30日已發行股份總數908,940,000股計算。

(1) The Letter "L" denotes long position in the Shares.

(2) As all the issued shares of Migao BVI is held by Migao Barbados which in turn is held by Mr. Liu Guocai, each of Mr. Liu Guocai and Migao Barbados is deemed to be interested in the Shares held by Migao BVI by virtue of the SFO.

(3) The percentages were calculated based on the total number of 908,940,000 issued Shares as at 30 September 2025.

除上文所披露者外，於2025年9月30日，就本公司董事及最高行政人員所知，並無任何其他人士（本公司董事或最高行政人員除外）或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Save as disclosed above, as at 30 September 2025, the Directors or the chief executives of the Company were not aware of any persons (other than the Directors or chief executives of the Company) or entities who had an interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 發行股份

截至2025年9月30日止六個月，概無發行新股份。

### 股份計劃

本公司於2022年3月23日有條件地採納首次公開發售前購股權計劃，該計劃其後根據董事於2023年4月18日的書面決議案被終止。本公司概無根據首次公開發售前購股權計劃授出或同意授出購股權。截至本中期報告日期，本公司概無採納其他股份計劃。

### 董事於競爭業務之權益

2026財年六個月，概無董事於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益（擔任本公司及／或其附屬公司董事除外）。

### 一級被制裁活動及／或次級被制裁活動

於2026財年六個月，本集團並無亦不擬與任何對手方進行任何據本集團所知可構成一級被制裁活動或次級被制裁活動的交易。

本集團已實施及執行招股章程所披露的制裁合規措施，以確保嚴格遵守相關國際制裁機制，並且持續監察和管理制裁相關風險，其中包括：

- (1) 本集團的制裁合規委員會積極監督本集團制裁合規措施的實施與成效。本集團一直委任其國際制裁法律顧問提供持續支持，包括就本集團制裁合規措施的檢討和執行向制裁合規委員會提供協助、因應本集團的海外業務需要所涉的制裁相關風險以及就複雜或高風險國際交易（如有）提供意見；

### ISSUE OF SHARES

No new Shares were issued during the six months ended 30 September 2025.

### SHARE SCHEMES

The Company conditionally adopted a Pre-IPO Share Option Scheme on 23 March 2022 and it was subsequently terminated pursuant to the written resolution of the Directors on 18 April 2023. No option had been granted or agreed to be granted by the Company pursuant to the Pre-IPO Share Option Scheme. No other share schemes has been adopted by the Company as at the date of this interim report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For 6MFY2026, none of the Directors had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

### PRIMARY SANCTIONED ACTIVITY AND/OR SECONDARY SANCTIONABLE ACTIVITY

During 6MFY2026, the Group did not conduct, and had no plan to conduct, any transactions with any party which, to the best of the knowledge of the Group, would constitute Primary Sanctioned Activity or Secondary Sanctionable Activity.

The Group has implemented and enforced the sanctions compliance measures as disclosed in the Prospectus to ensure strict compliance with the relevant international sanctions regimes and to continuously monitor and manage sanctions-related risks, including among others:

- (1) The Group's Sanctions Compliance Committee has been actively supervising the implementation and effectiveness of the Group's sanctions compliance measures. The Group has continued engaging its international sanctions legal adviser to provide ongoing support, including providing assistance to the Sanctions Compliance Committee on the review and implementation of the Group's sanctions compliance measures, providing views on sanctions risks based on the Group's overseas business needs and on complex or high-risk international transactions (if any);

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

(2) 本集團就每項購買交易均要求供應商提供原產地證書或同等支持文件，且於作出任何支付或驗收前均需先經制裁合規委員會審閱及批准；	(2) For each purchase transaction, the Group requires suppliers to provide certificates of origin or equivalent supporting documents, which are subject to review and approval by the Sanctions Compliance Committee before any payment and acceptance;
(3) 本集團與交易對手的供應合約包括制裁合規條款。對於因商業理由而無法添加此類條款的情況，本集團一律向供應商發送通知，列明本集團就合規方面的要求和期望；	(3) The Group's supply contracts with counterparties include sanctions compliance clauses. Where such clauses cannot be included for commercial reasons, the Group has sent notifications to suppliers to clarify the Group's requirements and expectations regarding compliance;
(4) 本集團為其主要僱員及管理層舉辦定期和專門的合規培訓，加強其對制裁的意識及確保及時識別任何潛在的制裁風險。本集團亦定期對照最新的制裁名單篩選交易對手及新交易；及	(4) The Group conducts regular and ad hoc compliance training for key employees and management to reinforce sanctions awareness and ensure the timely identification of any potential sanctions risks. The Group also undertakes periodic screening of counterparties and new transactions against updated sanctions lists; and
(5) 本集團在其國際制裁法律顧問的協助下密切監察所有相關制裁機制的發展。若制裁風險出現任何重大變動，本集團會立即徵詢其國際制裁法律顧問的意見，並按其建議採取適當的風險緩減措施，以避免高風險交易。	(5) The Group closely monitors developments in all relevant sanctions regimes with the assistance of its international sanctions legal adviser. In the event of significant changes of sanctions risks, the Group will immediately consult its international sanctions legal adviser and establish appropriate risk mitigation measures as recommended by them to prevent high-risk transactions.

# 簡明綜合財務報表審閱報告 REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致米高集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

## 緒言

我們已審閱載列於第29至56頁米高集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，此等財務報表包括截至2025年9月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須遵守其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並根據我們協定的委聘條款僅向閣下（作為一個整體）呈報我們的結論，除此之外本報告並無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

TO THE BOARD OF DIRECTORS OF MIGAO GROUP HOLDINGS LIMITED  
(米高集團控股有限公司)  
(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Migao Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 簡明綜合財務報表審閱報告 REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱工作準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。由於審閱的範圍遠較小於根據香港審核準則進行審核的範圍，故我們不能保證可知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 結論

根據我們的審閱，我們並無發現任何事項令我們認為，簡明綜合財務報表在各重大方面並無根據香港會計準則第34號編製。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

德勤•關黃陳方會計師行  
執業會計師  
香港

2025年11月27日

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

27 November 2025

# 簡明綜合損益及其他全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年9月30日止六個月  
For the six months ended 30 September 2025

截至9月30日止六個月  
Six months ended 30 September

			2025年 2025	2024年 2024
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
收益	Revenue	4	<b>2,352,022</b>	2,128,223
銷貨成本	Cost of goods sold		<b>(2,118,395)</b>	(1,943,656)
毛利	Gross profit		<b>233,627</b>	184,567
其他收入	Other income	5	<b>7,210</b>	12,103
其他收益及虧損	Other gains and losses		<b>(4,449)</b>	3,490
減值虧損（扣除撥回）	Impairment losses, net of reversal		<b>(7,813)</b>	(580)
分銷及銷售開支	Distribution and selling expenses		<b>(9,955)</b>	(13,522)
一般及行政開支	General and administrative expenses		<b>(73,669)</b>	(63,069)
研發開支	Research and development expenses		<b>(19,037)</b>	(16,789)
應佔合營企業業績	Share of result of a joint venture		<b>(2,391)</b>	(3,468)
財務成本	Finance costs	6	<b>(12,139)</b>	(10,814)
除稅前溢利	Profit before tax		<b>111,384</b>	91,918
所得稅開支	Income tax expense	7	<b>(19,372)</b>	(16,575)
期內溢利	Profit for the period	8	<b>92,012</b>	75,343
其他全面收益	<b>Other comprehensive income</b>			
其後可重新分類至損益的	<i>Item that may be reclassified</i>			
項目：	<i>subsequently to profit or loss:</i>			
– 換算一項海外業務產生之 匯兌差額	– Exchange difference arising on translation of a foreign operation		<b>1,579</b>	2,056
期內全面收益總額	Total comprehensive income for the period		<b>93,591</b>	77,399
以下人士應佔期內溢利 (虧損)：	Profit (loss) for the period attributable to:			
– 本公司擁有人	– Owners of the Company		<b>94,842</b>	80,690
– 非控股權益	– Non-controlling interests		<b>(2,830)</b>	(5,347)
			<b>92,012</b>	75,343
以下人士應佔期內全面收益 (開支)總額：	Total comprehensive income (expense) for the period attributable to:			
– 本公司擁有人	– Owners of the Company		<b>96,421</b>	82,746
– 非控股權益	– Non-controlling interests		<b>(2,830)</b>	(5,347)
			<b>93,591</b>	77,399
每股盈利	Earnings per share	10		
– 基本(人民幣元)	– Basic (RMB)		<b>0.10</b>	0.09
– 摲薄(人民幣元)	– Diluted (RMB)		<b>0.10</b>	0.09

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年9月30日  
As at 30 September 2025

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
	附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>Non-current assets</b>		
廠房及設備	Plant and equipment	11	479,790 474,018
使用權資產	Right-of-use assets		153,445 156,745
預付款項及按金	Prepayments and deposits	13	59,336 59,248
商譽	Goodwill		12,069 12,069
無形資產	Intangible asset		1,585 2,377
於一間合營企業之權益	Interest in a joint venture		87,214 89,605
遞延稅項資產	Deferred tax assets		8,198 4,697
		<b>801,637</b>	798,759
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	12	188,433 183,157
貿易及其他應收款項以及 預付款項	Trade and other receivables and prepayments	13	2,872,647 3,180,445
應收合營企業款項	Amounts due from joint ventures		19,570 19,412
按公平值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	14	— 82,758
受限制現金	Restricted cash		124,786 222,785
銀行結餘及現金	Bank balances and cash		787,949 750,804
		<b>3,993,385</b>	4,439,361
分類為持作出售之資產	Assets classified as held for sale	11	8,356 8,356
		<b>4,001,741</b>	4,447,717
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	15	633,398 734,213
合同負債	Contract liabilities		363,643 764,789
稅項負債	Tax liabilities		245,368 231,683
借款	Borrowings	16	464,348 428,010
租賃負債	Lease liabilities		3,270 3,232
		<b>1,710,027</b>	2,161,927
<b>流動資產淨值</b>	<b>Net current assets</b>		2,291,714 2,285,790
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		3,093,351 3,084,549

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
附註 NOTE	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(經審核) (audited)
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>64,496</b>	64,496
儲備	Reserves	<b>2,694,461</b>	2,666,211
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>2,758,957</b>	2,730,707
非控股權益	Non-controlling interests	<b>181,248</b>	186,038
權益總額	Total equity	<b>2,940,205</b>	2,916,745
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延稅項負債	Deferred tax liabilities	<b>2,176</b>	2,400
借款	Borrowings	<b>141,561</b>	154,334
租賃負債	Lease liabilities	<b>9,409</b>	11,070
		<b>153,146</b>	167,804
		<b>3,093,351</b>	3,084,549

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年9月30日止六個月  
For the six months ended 30 September 2025

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價	法定儲備	換算儲備	其他儲備	保留盈利	總計	非控股權益	
		Share capital	Share Premium	Statutory reserve	Translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註a)			(附註b)					
			(note a)			(note b)				
於2025年4月1日(經審核)	At 1 April 2025 (audited)	64,496	691,931	153,405	(9,353)	(1,167,398)	2,997,626	2,730,707	186,038	2,916,745
期內溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	94,842	94,842	(2,830)	92,012
期內其他全面收益	Other comprehensive income for the period	-	-	-	1,579	-	-	1,579	-	1,579
	Total comprehensive income									
期內全面收益(開支)總額	(expense) for the period	-	-	-	1,579	-	94,842	96,421	(2,830)	93,591
應付非控股權益股息	Dividends payable to a non-controlling interest	-	-	-	-	-	-	-	(1,960)	(1,960)
確認分派的股息	Dividends recognized as distribution	-	(68,171)	-	-	-	-	(68,171)	-	(68,171)
於2025年9月30日 (未經審核)	At 30 September 2025 (unaudited)	64,496	623,760	153,405	(7,774)	(1,167,398)	3,092,468	2,758,957	181,248	2,940,205
於2024年4月1日(經審核)	At 1 April 2024 (audited)	63,861	715,779	147,864	(7,526)	(1,167,398)	2,695,696	2,448,276	167,416	2,615,692
期內溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	80,690	80,690	(5,347)	75,343
期內其他全面收益	Other comprehensive income for the period	-	-	-	2,056	-	-	2,056	-	2,056
	Total comprehensive income									
期內全面收益(開支)總額	(expense) for the period	-	-	-	2,056	-	80,690	82,746	(5,347)	77,399
應付非控股權益股息	Dividends payable to non-controlling interests	-	-	-	-	-	-	-	(13,391)	(13,391)
行使超額配股權(附註c)	Exercise of over-allotment options (note c)	635	32,445	-	-	-	-	33,080	-	33,080
行使超額配股權應佔交易成本	Transaction costs attributable to exercise of over-allotment options	-	(848)	-	-	-	-	(848)	-	(848)
確認分派的股息	Dividends recognized as distribution	-	(55,445)	-	-	-	-	(55,445)	-	(55,445)
於2024年9月30日 (未經審核)	At 30 September 2024 (unaudited)	64,496	691,931	147,864	(5,470)	(1,167,398)	2,776,386	2,507,809	148,678	2,656,487

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

Notes:

(a) 如有關在中華人民共和國（「中國」）成立的企業的法律法規所規定，本集團的中國附屬公司須維持法定盈餘儲備金。相關中國附屬公司須從其法定財務報表所反映的除稅後溢利中至少撥出10%至有關儲備，而有關金額及撥款由其董事會每年決定。倘法定盈餘儲備的結餘已達到相關中國附屬公司註冊資本的50%，則可停止撥至法定盈餘儲備。法定盈餘儲備可用於補足過往年度虧損（如有）並可通過資本化發行的方式用於轉換為資本。

(b) 於2024年4月1日的其他儲備主要指視作向米高集團控股有限公司（「本公司」）控股股東劉國才先生（「劉先生」）作出的分派，產生自(i)應收劉先生所控制的關聯公司免息款項，(ii)就本集團過往出售其於四家全資附屬公司的全部股權予亞太鉀肥控股有限公司（「亞太鉀肥控股」，劉先生全資擁有的關聯公司）而進行的重定代價，(iii)豁免收取於2020年3月31日的應收劉先生所控制的關聯公司淨額，及(iv)集團重組項下香港米高實業有限公司（「香港米高」）的收購代價與於收購日期香港米高的繳足股本之差額。

(c) 於2024年4月17日，本公司因已於2024年3月21日在香港聯合交易所有限公司（「聯交所」）主板上市的本公司股份之超額配股權獲部分行使，按發售價每股股份4.08港元向公眾股東發行及配發8,940,000股普通股。

(a) As stipulated by the relevant laws and regulations for enterprises established in the People's Republic of China ("PRC"), the Group's PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of at least 10% of profit after taxation as reflected in the statutory financial statements of the relevant PRC subsidiaries while the amounts and appropriation are decided by their board of directors annually. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital. The statutory surplus reserves can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(b) Other reserve as at 1 April 2024 mainly represented deemed distribution to Mr. Liu Guocai ("Mr. Liu"), the controlling shareholder of Migao Group Holdings Limited ("the Company"), arising from (i) interest-free amounts due from related companies controlled by Mr. Liu, (ii) re-determination of consideration in relation to the Group's previous disposal of its entire equity interest in four wholly-owned subsidiaries, to Asia Pacific Potash Holdings Limited ("APPH"), a related company wholly-owned by Mr. Liu, (iii) the waiver of net amount due from related companies controlled by Mr. Liu as at 31 March 2020, and (iv) difference between the acquisition considerations of H.K. Migao Industry Limited ("H.K. Migao") under group reorganisation and the paid-up capital of H.K. Migao at the date of acquisition.

(c) On 17 April 2024, the Company issued and allotted ordinary shares of 8,940,000 shares to the public shareholders at an offer price of HK\$4.08 per share pursuant to the partial exercise of the over-allotment option in the shares of the Company which had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 March 2024.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年9月30日止六個月  
For the six months ended 30 September 2025

		截至9月30日止六個月 Six months ended 30 September	
		2025年 2025	2024年 2024
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	<b>(239,788)</b>	(233,437)
投資活動	INVESTING ACTIVITIES		
存放受限制現金	Placement of restricted cash	<b>(122,122)</b>	(329,618)
購買按公平值計量且其變動計入 當期損益的金融資產	Purchase of financial assets at FVTPL	–	(298,330)
購買廠房及設備	Purchase of plant and equipment	<b>(34,431)</b>	(34,543)
購買使用權資產	Purchase of right-of-use assets	–	(55)
購買廠房及設備支付的按金	Deposits paid for acquisition of plant and equipment	<b>(90)</b>	(49,344)
購買使用權資產支付的按金	Deposits paid for acquisition of right-of-use assets	–	(13,402)
提取受限制現金	Withdrawal of restricted cash	<b>220,121</b>	333,969
已收利息收入	Interest income received	<b>1,622</b>	1,327
向合營企業墊款	Advance to a joint venture	<b>(181)</b>	–
贖回按公平值計量且其變動計入 當期損益的金融資產的所得款項	Proceeds of redemption of financial assets at FVTPL	<b>79,879</b>	–
出售廠房及設備所得款項	Proceeds from disposal of plant and equipment	<b>517</b>	10

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至9月30日止六個月  
Six months ended 30 September

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
投資活動所得(所用)現金淨額	NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	<b>145,315</b>	(389,986)
融資活動	FINANCING ACTIVITIES		
借款還款	Repayments of borrowings	<b>(197,396)</b>	(244,349)
已付利息	Interest paid	<b>(12,139)</b>	(7,164)
租賃負債還款	Repayments of lease liabilities	<b>(1,623)</b>	(2,451)
行使超額配股權所得款項	Proceeds from exercise of over-allotment options	—	33,080
籌集新借款	New borrowings raised	<b>336,232</b>	196,951
來自一名股東的墊款	Advances from a shareholder	—	1,065
來自關聯公司之墊款	Advances from a related company	<b>4,931</b>	—
已付股份發行成本	Share issue cost paid	—	(6,685)
融資活動所得(所用)現金淨額	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	<b>130,005</b>	(29,553)
現金及現金等價物增加 (減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<b>35,532</b>	(652,976)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<b>750,804</b>	812,343
外匯匯率變動之影響	Effect of foreign exchange rate changes	<b>1,613</b>	(973)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
即銀行結餘及現金	represented by bank balances and cash	<b>787,949</b>	158,394

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2025年9月30日止六個月  
For the six months ended 30 September 2025

## 1. 一般資料

本公司於2017年11月21日根據開曼群島公司法第22章(1961年法例三, 經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。其直接控股公司為Migao Holdings Limited(「Migao Holdings」), 該公司為一家於2017年11月17日於英屬處女群島(「英屬處女群島」)註冊成立之公司。其最終控股公司為Migao International Holding Limited(「Migao Barbados」), 一家於2005年8月19日根據英屬處女群島法律註冊成立的有限公司, 並於2010年1月25日不再作為根據英屬處女群島法律存續的公司及成為根據巴貝多法律存續的公司)。本公司之控股股東為劉先生。本公司股份已於2024年3月21日在聯交所主板上市。

本公司為一家投資控股公司, 其附屬公司主要於中國從事特種鉀肥的生產及貿易。

簡明綜合財務報表以人民幣(「人民幣」)呈列, 人民幣亦為本公司功能貨幣。

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 21 November 2017 under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its immediate holding company is Migao Holdings Limited ("Migao Holdings"), a company incorporated in the British Virgin Islands (the "BVI") on 17 November 2017. Its ultimate holding company is Migao International Holding Limited ("Migao Barbados"), a company incorporated under the laws of the BVI with limited liability on 19 August 2005 and was discontinued as a company under the laws of the BVI and continuing as a company under the laws of Barbados on 25 January 2010. The controlling shareholder of the Company is Mr. Liu. The shares of the Company had been listed on the Main Board of the Stock Exchange on 21 March 2024.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of specialty potash-based fertilizers in the PRC.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則的適用披露規定而編製。

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

## 3. 主要會計政策

除按公平值計量的若干金融工具外（如適用），簡明綜合財務報表乃按歷史成本基準編製。

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

除因應用香港財務報告準則會計準則修訂本而導致的額外／改動會計政策外，截至2025年9月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2025年3月31日止年度的年度綜合財務報表所呈列者相同。

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

### 應用香港財務報告準則會計準則修訂本

為編製本集團的簡明綜合財務報表，於本中期期間，本集團已首次應用由香港會計師公會頒佈並於2025年4月1日開始的本集團年度期間內強制生效的下列香港財務報告準則會計準則修訂本：

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

香港會計準則  
第21號（修訂本）

Amendments to HKAS 21

Lack of Exchangeability

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策（續）

### 應用香港財務報告準則會計準則修訂本（續）

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

## 4. 收入及分部資料

本集團主要確認於中國銷售特種鉀肥所得收入並於某個時間點確認。本集團自海外及國內供應商購買氯化鉀（「氯化鉀」）。隨後，本集團對大部分購買的氯化鉀進行加工，以銷售予客戶或用作其製造活動的原材料。此外，部分氯化鉀會連同其他原材料用來製成硫酸鉀（「硫酸鉀」）及複合肥，以銷售予客戶。此外，本集團亦採購及轉售氯化鉀、硫酸鉀、硝酸鉀（「硝酸鉀」）及複合肥予客戶，而無進一步製造或加工。

本集團亦向其客戶提供生產服務，按客戶的產品規格將客戶提供的主要原材料加工成複合肥。提供生產服務的收入隨時間確認。

## 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### Application of amendments to HKFRS Accounting Standards (continued)

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 4. REVENUE AND SEGMENT INFORMATION

The Group primarily recognizes revenue from sales of specialty potash-based fertilizers in the PRC and recognizes at a point of time. The Group purchases Potassium Chloride ("KCL") from both overseas and domestic suppliers. The Group then processes majority of the purchased KCL for sales to its customers or use as raw materials for its manufacturing activities. Besides, part of the KCL, together with other raw materials, are used to manufacture into Potassium Sulphate ("SOP") and compound fertilizers for sales to customers. In addition, the Group also sources and resells KCL, SOP, Potassium Nitrate ("NOP") and compound fertilizers to customers without further manufacturing or processing.

The Group also provides production services to its customers for processing the principal raw materials provided by customers into compound fertilizers in accordance with their product specifications. Revenue from provision of production services is recognized over time.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. 收入及分部資料 (續)

#### (i) 來自客戶合同收入之細分

按產品或服務類別劃分之收入

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers

Revenue by types of products or service

截至9月30日止六個月

Six months ended 30 September

		2025年 2025	2024年 2024
銷售產品	Sales of products		
氯化鉀	KCL	<b>2,170,456</b>	1,911,006
硫酸鉀	SOP	<b>157,175</b>	192,611
硝酸鉀	NOP	<b>851</b>	7,064
複合肥	Compound fertilizer	<b>8,825</b>	5,657
其他	Others	<b>13,160</b>	10,570
		<b>2,350,467</b>	2,126,908
提供生產服務	Provision of production services	<b>1,555</b>	1,315
總計	Total	<b>2,352,022</b>	2,128,223

收入確認的時間

Timing of revenue recognition

截至9月30日止六個月

Six months ended 30 September

		2025年 2025	2024年 2024
於某個時點確認	At a point in time	<b>2,350,467</b>	2,126,908
隨時間確認	Over-time	<b>1,555</b>	1,315
總計	Total	<b>2,352,022</b>	2,128,223

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4. 收入及分部資料(續)

#### (i) 來自客戶合同收入之細分(續)

按客戶類別劃分之收入

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers (continued)

Revenue by types of customers

截至9月30日止六個月

Six months ended 30 September

	2025年 2025	2024年 2024
人民幣千元 RMB'000	人民幣千元 RMB'000	
(未經審核) (unaudited)	(未經審核) (unaudited)	
國有企業(「國有企業」) State-owned enterprise ("SOE")	<b>1,399,914</b>	1,187,010
非國有企業 Non-SOE	<b>952,108</b>	941,213
總計 Total	<b>2,352,022</b>	2,128,223

#### (ii) 分部資料

就資源分配及表現評估而言，向本公司執行董事(即主要營運決策者)呈報之資料為本集團的整体綜合業績。本公司董事並無獲提供其他獨立財務資料。因此，本公司董事認為香港財務報告準則第8號經營分部規定項下僅有一個經營分部。就此而言，僅呈列實體範圍內的披露。

#### (ii) Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker for the purpose of resources allocation and performance assessment, is the consolidated results of the Group as a whole. No other discrete financial information is provided. Accordingly, the directors of the Company consider there is only one operating segment under the requirements of HKFRS 8 *Operating Segments*. In this regard, only entity-wide disclosures are presented.

由於本集團的收入、非流動資產及業務主要來自其位於中國的活動，因此概無呈列地理資料。

No geographic information is presented as the revenue, non-current assets and operations of the Group are primarily derived from its activities located in the PRC.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 5. 其他收入

### 5. OTHER INCOME

截至9月30日止六個月

Six months ended 30 September

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
額外扣除進項增值稅	Extra deduction of input value-added tax	<b>3,342</b>	9,692
銀行利息收入	Bank interest income	<b>1,622</b>	1,327
租金收入	Rental income	<b>329</b>	248
政府補助 (附註)	Government grants (Note)	<b>1,527</b>	–
其他	Others	<b>390</b>	836
		<b>7,210</b>	12,103

附註：該金額主要指中國政府為鼓勵在中國經營業務而提供的獎勵性補貼。該等補助並無附帶未達成條件且本集團於收到時確認有關補助。

*Note:* The amounts mainly represented the incentive subsidies provided by the PRC government to encourage business operation in the PRC. There were no unfulfilled conditions attached to these grants and the Group has recognized the grants upon receipts.

### 6. 財務成本

### 6. FINANCE COSTS

截至9月30日止六個月

Six months ended 30 September

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
借款之利息開支	Interest expenses on borrowings	<b>11,830</b>	10,709
租賃負債之利息開支	Interest expenses on lease liabilities	<b>309</b>	105
		<b>12,139</b>	10,814

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 7. 所得稅開支

## 7. INCOME TAX EXPENSE

截至9月30日止六個月

Six months ended 30 September

	2025年 2025	2024年 2024
人民幣千元 RMB'000	人民幣千元 RMB'000	
(未經審核) (unaudited)	(未經審核) (unaudited)	
所得稅開支包括： 即期稅項： 香港利得稅 中國企業所得稅 (「企業所得稅」)	Income tax expense comprised of: Current tax: Hong Kong Profits Tax PRC Enterprise Income Tax ("EIT")	<b>1,147</b> <b>21,949</b>
即期稅項總額	Total Current tax	<b>23,096</b>
遞延稅項	Deferred tax	<b>(3,724)</b>
		<b>19,372</b>
		20,755
		(4,180)
		16,575

根據司法權區法律法規，本集團毋須繳納開曼群島任何所得稅。

The Group is not subject to any income tax in the Cayman Islands pursuant to the rules and regulations in the jurisdiction.

根據香港兩級制利得稅稅率制度，合資格集團實體的首2百萬港元利潤將按8.25%稅率徵稅，超過2百萬港元的利潤將按16.5%稅率徵稅。不符合兩級制利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅是按截至2025年9月30日止六個月的估計應課稅利潤的首2百萬港元以8.25%及超過2百萬港元的估計應課稅利潤以16.5%計算。截至2024年9月30日止六個月，並無須繳納香港利得稅的應課稅利潤，故未計提香港利得稅撥備。

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 September 2025. No provision for Hong Kong Profits Tax as there is no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 September 2024.

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 7. 所得稅開支（續）

中國企業所得稅按本集團經營所在地的適用稅率並根據現行法規、詮釋及慣例計算。

根據中國企業所得稅法及其詳盡實施細則，標準所得稅稅率為25%。此外，倘附屬公司符合高新技術企業資格（根據中國企業所得稅法），則附屬公司有權享有15%的所得稅稅率寬減，而有關資格須每三年續新一次。於兩個期間內，中國的若干集團實體有權享有15%的所得稅稅率寬減。

根據企業所得稅法及企業所得稅法實施細則，外國投資者於中國成立的公司自2008年起賺取的溢利，其相關股息將會被徵收10%的預扣所得稅。該等股息預扣所得稅率可能會根據適用的稅收協定或安排進一步調低，惟在分派時須符合特定的資格要求。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，倘香港居民企業，包括但不限於，持有中國居民企業至少25%股權，由該中國居民企業向香港居民企業所支付股息的預扣所得稅稅率將進一步調低至5%，否則有關稅率將維持在10%。由於本集團能控制撥回暫時性差額的時間且於可預見將來可能不會撥回有關暫時性差額，故概無於簡明綜合財務報表就中國附屬公司於2025年9月30日累計溢利約人民幣2,851,132,000元（2025年3月31日：人民幣2,752,870,000元）應佔的暫時性差額作出遞延稅項撥備。

## 7. INCOME TAX EXPENSE (CONTINUED)

PRC EIT is calculated at the applicable rates of tax prevailing in the areas in which the Group operates, based on the existing legislation, interpretations and practices.

Pursuant to the PRC EIT law and its detailed implementation rules, the standard income tax rate is 25%. Besides, if the subsidiaries are qualified as high and new-technology enterprises (under the PRC EIT law), the subsidiaries would be entitled to a reduced income tax rate of 15% and such qualification is subject to renewal every three years. Certain of group entities in the PRC are entitled to the reduced income tax rate of 15% for both periods.

According to the EIT Law and its detailed implementation rules, withholding income tax at a rate of 10% would be imposed on dividends relating to profits earned in year 2008 onwards to foreign investors distributed from the companies established in the PRC. Such dividend withholding income tax rate may be further reduced under applicable tax treaties or arrangement subject to specific qualification requirements at the time of the distribution. According to the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding income tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise, including but not limited to, holds at least 25% equity interests in the PRC resident enterprise, and remains at 10% otherwise. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB2,851,132,000 as at 30 September 2025 (31 March 2025: RMB2,752,870,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 8. 期內溢利

### 8. PROFIT FOR THE PERIOD

截至9月30日止六個月

Six months ended 30 September

	2025年 2025	2024年 2024
期內溢利經扣除下列 各項後達致：	Profit for the period has been arrived at after charging:	
確認為開支之存貨成本	Cost of inventories recognized as an expense	<b>2,117,251</b>
無形資產攤銷	Amortization of intangible asset	<b>792</b>
廠房及設備折舊	Depreciation of plant and equipment	<b>21,441</b>
使用權資產折舊	Depreciation of right-of-use assets	<b>3,300</b>
折舊及攤銷總額	Total depreciation and amortization	<b>25,533</b>
減：資本化為存貨成本	Less: capitalized as cost of inventories	<b>(17,907)</b>
		<b>7,626</b>
		10,245
員工成本（包括董事酬金）	Staff costs (including directors' emoluments)	
－董事酬金	– Directors' emoluments	<b>5,085</b>
－薪金及其他福利	– Salaries and other benefits	<b>25,370</b>
－退休福利計劃供款 (不包括董事)	– Retirement benefit scheme contributions (excluding directors)	<b>1,756</b>
		<b>32,211</b>
減：資本化為存貨成本	Less: capitalized as cost of inventories	<b>(5,581)</b>
		<b>26,630</b>
		24,943

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. 股息

於本中期期間，向本公司擁有人宣派截至2025年3月31日止年度的末期股息每股人民幣0.075元（截至2024年9月30日止六個月：截至2024年3月31日止年度的末期股息每股人民幣0.061元）。本中期期間宣派的末期股息總額為人民幣68,171,000元（截至2024年9月30日止六個月：人民幣55,445,000元），並已於2025年10月支付予本公司股東。

本公司董事已決定不會就本中期期間宣派股息。

### 9. DIVIDENDS

During the current interim period, a final dividend of RMB0.075 per share in respect of the year ended 31 March 2025 (six months ended 30 September 2024: a final dividend of RMB0.061 per share in respect of the year ended 31 March 2024) was declared to owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB68,171,000 (six months ended 30 September 2024: RMB55,445,000) and was paid to the shareholders of the Company in October 2025.

The directors of the Company have determined that no dividend will be declared in respect of the current interim period.

### 10. 每股盈利

### 10. EARNINGS PER SHARE

截至9月30日止六個月

Six months ended 30 September

	2025年 2025	2024年 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (unaudited)	(未經審核) (unaudited)
用於計算本公司擁有人應佔 期內每股基本及攤薄盈利的 盈利	Earnings for the purpose of calculating basic and diluted earnings per share for the period attributable to the owners of the Company	<b>94,842</b>
		80,690
	股份數目 No. of Shares	股份數目 No. of Shares
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>908,940,000</b>
普通股潛在攤薄影響： 超額配股權	Effect of dilutive potential ordinary shares: Over-allotment options	–
用於計算每股攤薄盈利的普通 股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>908,940,000</b>
		910,125,574

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 10. 每股盈利(續)

用於計算截至2024年9月30日止期間每股基本盈利的普通股加權平均數乃基於假設股份拆細及資本化發行已於2024年4月1日生效釐定。

由於並無已發行潛在攤薄普通股，因此並未呈列截至2025年9月30日止期間的每股攤薄盈利。

## 11. 廠房及設備

截至2025年9月30日止六個月，本集團就添置廠房及設備以擴建及升級位於中國的若干生產廠房產生約人民幣27,592,000元(截至2024年9月30日止六個月：人民幣34,476,000元)。

### 分類為持作出售之資產

於2024年12月，本集團與中國政府訂立協議，以現金代價約人民幣52,211,000元向中國政府出售其位於中國四川省的若干租賃土地及樓宇。於2025年9月30日，該出售尚未完成。於2025年9月30日，租賃土地及樓宇的賬面值分別約為人民幣4,171,000元(2025年3月31日：人民幣4,171,000元)及人民幣4,185,000元(2025年3月31日：人民幣4,185,000元)，預期將於訂立協議起計十二個月內出售，故已分類為持作出售資產，並於簡明綜合財務狀況表單獨呈列。

## 10. EARNINGS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the period ended 30 September 2024 has been determined based on the assumption that the share subdivision and capitalization issue had been effective on 1 April 2024.

No diluted earnings per share for the period ended 30 September 2025 was presented as there was no potential dilutive ordinary shares in issue.

## 11. PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group incurred approximately RMB27,592,000 (six months ended 30 September 2024: RMB34,476,000) on addition of plant and equipment to expand and upgrade certain production plants in the PRC.

### Assets classified as held for sale

In December 2024, the Group entered into an agreement with the PRC Government to dispose of its certain leasehold land and buildings in Sichuan Province, the PRC to the PRC Government at a cash consideration of approximately RMB52,211,000. The disposal has not been completed as at 30 September 2025. As at 30 September 2025, the carrying amount of the leasehold land and buildings amounted to approximately RMB4,171,000 (31 March 2025: RMB4,171,000) and RMB4,185,000 (31 March 2025: RMB4,185,000), respectively, which are expected to be sold within twelve months since the agreement entered, have been classified as assets held for sale and are presented separately in the condensed consolidated statement of financial position.

**簡明綜合財務報表附註**  
**NOTES TO THE CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**12. 存貨**

**12. INVENTORIES**

	2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (unaudited)	(經審核) (audited)
原材料	<b>122,967</b>	132,119
製成品	<b>60,917</b>	45,526
包裝及其他材料	<b>3,029</b>	3,942
在運貨品	<b>1,520</b>	1,570
	<b>188,433</b>	183,157

**13. 貿易及其他應收款項以及預付  
款項**

**13. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS**

	2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (unaudited)	(經審核) (audited)
貿易應收款項	<b>165,404</b>	260,622
未開票應收款項(附註a)	<b>45,868</b>	70,496
減：信貸虧損撥備	<b>(26,609)</b>	(18,796)
	<b>184,663</b>	312,322
應收票據	<b>260,606</b>	130,234
	<b>445,269</b>	442,556
存貨預付款項(附註b)	Inventories prepayment (Note b)	
– 第三方	– third parties	<b>2,348,713</b>
– 合營企業	– a joint venture	– 22,487
		<b>2,348,713</b>
		2,639,461

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 13. 貿易及其他應收款項以及預付 款項(續)

## 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
	人民幣千元 RMB'000	人民幣千元 RMB'000	
	(未經審核) (unaudited)	(經審核) (audited)	
增值稅應收款項 Value-added tax receivables	<b>25,207</b>	42,799	
廠房及設備預付款項 Prepayments for plant and equipment	<b>49,651</b>	49,561	
其他應收款項、按金及 預付款項 Other receivables, deposits and prepayments	<b>63,143</b>	65,316	
	<b>2,486,714</b>	2,797,137	
	<b>2,931,983</b>	3,239,693	
分析為： Analyzed as:			
流動 Current	<b>2,872,647</b>	3,180,445	
非流動 Non-current	<b>59,336</b>	59,248	
	<b>2,931,983</b>	3,239,693	

附註：

Notes:

(a) 未開票應收款項指本集團已交付貨品但尚未開票的應計銷售額。本集團擁  
有無條件收取未開票應收款項的權  
利，該等款項預期將於報告期末起計  
180日內開票並於12個月內收取。

(b) 於2025年9月30日，本集團以背書開  
票方式向多家供應商作出存貨預付款  
項約人民幣18,078,000元(2025年3  
月31日：人民幣1,019,000元)，而應  
收票據的到期日尚未到期。

(a) Unbilled receivables represents accrued sales  
for goods delivered by the Group but yet to bill.  
The Group has unconditional right to the payment  
of the unbilled receivables which is expected to  
be billed within 180 days and received within 12  
months from the end of the reporting period.

(b) As at 30 September 2025, the Group made  
inventory prepayment to various suppliers of  
approximately RMB18,078,000 (31 March 2025:  
RMB1,019,000) by endorsed billed for which the  
maturity dates of the bills receivables have not yet  
fallen due.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 13. 貿易及其他應收款項以及預付款項(續)

本集團一般容許0至180日的信貸期。本集團將評估各潛在客戶的信貸質素並界定各客戶的評級及信貸限額。

以下為於報告期末基於發票日期呈列，經扣除信貸虧損撥備後按賬齡劃分的貿易應收款項分析：

### 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The Group generally allows credit period ranging from 0 to 180 days. The Group will assess the credit quality of each potential customer and define rating and credit limit for each customer.

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元 RMB'000	人民幣千元 RMB'000	
(未經審核) (unaudited)	(經審核) (audited)	
<b>貿易應收款項</b>	<b>Trade receivables</b>	
90日內	Within 90 days	<b>30,029</b>
91至180日	91-180 days	<b>15,752</b>
181至365日	181-365 days	<b>61,455</b>
1年以上	Over 1 year	<b>33,264</b>
		<b>140,500</b>
		111,030
		95,369
		35,761
		1,086
		243,246

於2025年9月30日，已收票據總額約為人民幣203,313,000元(2025年3月31日：人民幣129,937,000元)，已進一步由本集團貼現或背書。本集團於報告期末繼續確認其全部賬面值。本集團收取的所有票據到期期限均少於一年(2025年3月31日：少於一年)。

As at 30 September 2025, total bills received amounting to approximately RMB203,313,000 (31 March 2025: RMB129,937,000), was further discounted or endorsed by the Group. The Group continues to recognize their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year (31 March 2025: less than one year).

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 14. 按公平值計量且其變動計入當期損益的金融資產

## 14. FINANCIAL ASSETS AT FVTPL

	2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元 RMB'000	人民幣千元 RMB'000	
(未經審核) (unaudited)	(經審核) (audited)	
非上市投資基金(附註) Unlisted investment funds (Note)		82,758
	-	

附註：於2025年3月31日，本集團為進行短期投資，投資於非上市投資基金。投資基金的回報參照其相關投資的回報釐定。截至2025年9月30日止六個月，於2025年3月31日的結餘已由本集團以接近2025年3月31日公允值的金額全額贖回。

由於該等金融資產的合同現金流量並非僅屬本金及未償還本金額之利息付款，因此金融資產按公允值計量且其變動計入當期損益。金融資產的公允值計量詳情於附註18披露。

*Note:* As at 31 March 2025, the Group invested in unlisted investment funds for short-term investment purpose. The return of investment funds is determined by reference to the return of their underlying investments. During the six months ended 30 September 2025, the balance as at 31 March 2025 has been redeemed in full by the Group at an amount approximated to the fair value as at 31 March 2025.

Since the contractual cash flows of these financial assets do not represent solely the payments of principal and interest on the principal amount outstanding, the financial assets are measured at FVTPL. Details of the fair value measurement over the financial assets are disclosed in Note 18.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 15. 貿易及其他應付款項

### 15. TRADE AND OTHER PAYABLES

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元	人民幣千元		
RMB'000	RMB'000		
(未經審核)	(經審核)		
(unaudited)	(audited)		
貿易應付款項	Trade payables	<b>37,106</b>	47,366
應付票據	Bills payables	<b>365,170</b>	485,170
其他應付稅項	Other tax payables	<b>123,625</b>	160,360
廠房及設備應付款項	Payables for plant and equipment	<b>3,161</b>	10,000
應付一家關聯公司款項(附註)	Amount due to a related company (Note)	<b>12,686</b>	7,755
應計僱員開支	Accrued employee expense	<b>2,965</b>	3,829
運輸成本應付款項	Payables for transportation costs	<b>730</b>	1,803
應付股息	Dividend payables	<b>68,171</b>	–
應付非控股權益款項	Amount due to non-controlling interest	<b>1,960</b>	–
其他	Others	<b>17,824</b>	17,930
		<b>633,398</b>	734,213

附註： 應付亞太鉀肥控股款項為非貿易性質、免息、無抵押及須按要求償還。  
由於亞太鉀肥控股由劉先生控制，故其被認定為本集團關聯方。

*Note:* The amount was non-trade, interest-free, unsecured and repayable on demand, and due to APPH, which has been identified as a related party of the Group as it is controlled by Mr. Liu.

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 15. 貿易及其他應付款項（續）

本集團一般自其供應商獲得90日至180日的信貸期。以下為於報告期末按發票日期或票據出具日期呈列按賬齡劃分的貿易應付款項及應付票據分析：

## 15. TRADE AND OTHER PAYABLES (CONTINUED)

The Group normally receives credit terms of 90 to 180 days from its suppliers. The following is an analysis of the trade and bills payables by age, presented based on the invoice date or bills issue date at the end of the reporting period:

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元 RMB'000	人民幣千元 RMB'000		
(未經審核) (unaudited)		(經審核) (audited)	
人民幣千元 RMB'000	人民幣千元 RMB'000		
(未經審核) (unaudited)		(經審核) (audited)	
貿易應付款項 Trade payables			
0至90日 91至180日 181至360日 1年以上	0 – 90 days 91 – 180 days 181 – 360 days Over 1 year	23,240 6,912 4,807 2,147	30,435 9,522 2,811 4,598
		37,106	47,366
		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元 RMB'000	人民幣千元 RMB'000		
(未經審核) (unaudited)		(經審核) (audited)	
人民幣千元 RMB'000	人民幣千元 RMB'000		
(未經審核) (unaudited)		(經審核) (audited)	
應付票據 Bills payables			
0至90日 91至180日 181至360日	0-90 days 91-180 days 181-360 days	141,600 108,570 115,000	191,600 203,570 90,000
		365,170	485,170

貿易及其他應付款項中包含金額為人民幣9,903,000元（2025年3月31日：人民幣13,618,000元）的款項已通過背書票據償付，其應收票據之到期日於報告期末尚未到期。

Included in the trade and other payables, are RMB9,903,000 (31 March 2025: RMB13,618,000) which had been settled by endorsed bills for which the maturity dates of the bills receivables have not yet fallen due as at the end of the reporting period.

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 16. 借款

本中期期間，本集團獲得新銀行貸款約人民幣160,900,000元(截至2024年9月30日止六個月：人民幣171,000,000元)。約人民幣70,900,000元的貸款按介乎3.00%至3.50%的固定市場年利率計息，並須於一年內償還。約人民幣90,000,000元的貸款按介乎2.70%至3.05%的浮動市場年利率計息，約人民幣40,000,000元須於一年內償還，約人民幣50,000,000元須於一年至兩年內償還。

此外，本集團於本中期期間透過貼現具全面追索權的應收票據自銀行取得新墊款約人民幣175,332,000元(截至2024年9月30日止六個月：人民幣25,951,000元)。所得款項用於為本集團的日常營運提供資金。

本集團已質押以下資產予銀行或金融機構作為本集團於報告期末所獲授的銀行融資或售後租回交易的擔保：

### 16. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to approximately RMB160,900,000 (six months ended 30 September 2024: RMB171,000,000). The loans of approximately RMB70,900,000 carry interest at fixed market rates ranging from 3.00% to 3.50% per annum and are repayable within one year. The loan of approximately RMB90,000,000 carry interest at variable market rates ranging from 2.70% to 3.05% per annum, approximately RMB40,000,000 are repayable within one year and approximately RMB50,000,000 are repayable within a period of more than one year but not exceeding two years.

In addition, the Group obtained new advances of approximately RMB175,332,000 (six months ended 30 September 2024: RMB25,951,000) from banks through discounting bills receivables with full recourse in the current interim period. The proceeds were used to finance the daily operations of the Group.

The Group had pledged the following assets to banks or a financial institution as securities against the banking facilities granted to the Group or the sales and leaseback transactions at the end of the reporting period:

		2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)	
廠房及設備	Plant and equipment	<b>193,818</b>	204,644
使用權資產	Right-of-use assets	<b>18,355</b>	23,881
		<b>212,173</b>	228,525

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 17. 資本承擔

## 17. CAPITAL COMMITMENTS

	2025年9月30日 30.9.2025	2025年3月31日 31.3.2025
人民幣千元	人民幣千元	
RMB'000	RMB'000	
(未經審核)	(經審核)	
(unaudited)	(audited)	
資本開支承擔	Commitments for capital expenditure	180,727
		194,743

## 18. 金融工具之公平值計量

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

相關金融資產的公平值的釐定(尤其是所使用的估價技術及輸入數據)以及公平值計量所屬公平值層級(第一級至第三級)的分類依據公平值計量輸入數據的可觀察程度。

- 第一級公平值計量基於實體於計量日期可獲取的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級公平值計量來自除第一級所包含報價以外，資產或負債之直接(即價格)或間接(即源自價格)可觀察輸入數據；及
- 第三級公平值計量來自包括並非基於可觀察市場數據之資產或負債之最低層次輸入數據(即不可觀察數據)的估值技術。

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can assess at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 18. 金融工具之公平值計量（續）

本集團按經常性基準並以公平值計量之金融資產之公平值

於報告期末，本集團的若干金融資產按公平值計量。下表列示如何釐定該等金融資產的公平值的資料（尤其是所使用的估值技術及輸入數據），以及基於公平值計量輸入數據的可觀察程度分類的公平值計量所屬的公平值層級（第一級至第三級）。

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

**Fair values of the Group's financial assets that are measured at fair value on a recurring basis**

Certain of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產	Financial assets	於2025年 9月30日 As at 30 September 2025	於2025年 3月31日 As at 31 March 2025	公平值層級 Fair value hierarchy	估計技術及關鍵輸入數據 Valuation technique and key input
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)		
未上市投資基金	Unlisted investment funds	–	82,758	Level 3	基金管理人根據相關投資的 公平值提供的報價 Quoted value from fund administrators based on the fair value of underlying investments

# 簡明綜合財務報表附註 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 18. 金融工具之公平值計量（續）

金融資產第三層級公平值計量的對賬

		按公平值計量且其變動計入當期損益的金融資產
		Financial assets at FVTPL
		人民幣千元 RMB'000
於2024年4月1日（經審核）	As at 1 April 2024 (audited)	—
– 購買	– purchased	298,330
– 公平值變動	– changes in fair value	2,222
於2024年9月30日（未經審核）	As at 30 September 2024 (unaudited)	300,552
於2025年4月1日（經審核）	As at 1 April 2025 (audited)	82,758
– 贖回	– redeemed	(79,879)
– 公平值變動	– changes in fair value	(2,879)
於2025年9月30日（未經審核）	As at 30 September 2025 (unaudited)	—

本集團並非按經常性基準以公平值計量之金融資產及金融負債之公平值

金融資產及金融負債之公平值乃根據公認定價模式基於貼現現金流量分析釐定。

本公司董事認為，根據貼現現金流量分析，本集團於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

## 19. 報告期後事項

於2025年9月30日之後並無發現任何重大期後事項。

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

		Fair values of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis
		The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
於2024年4月1日（經審核）	As at 1 April 2024 (audited)	—
– 購買	– purchased	298,330
– 公平值變動	– changes in fair value	2,222
於2024年9月30日（未經審核）	As at 30 September 2024 (unaudited)	300,552
於2025年4月1日（經審核）	As at 1 April 2025 (audited)	82,758
– 贖回	– redeemed	(79,879)
– 公平值變動	– changes in fair value	(2,879)
於2025年9月30日（未經審核）	As at 30 September 2025 (unaudited)	—

Fair values of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities of the Group and recorded at amortized cost in the consolidated financial statements approximate to their fair value based on discounted cash flows analysis.

## 19. EVENT AFTER THE REPORTING PERIOD

There have been no material subsequent events identified subsequent to 30 September 2025.

# 釋義 DEFINITIONS

「審核委員會」 “Audit Committee”	指 董事會審核委員會 the audit committee of the Board
「董事會」 “Board”	指 本公司董事會 the Board of Directors of the Company
「英屬處女群島」 “BVI”	指 英屬處女群島 the British Virgin Islands
「中國」 “China” or “PRC”	指 中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣 the People's Republic of China excluding for the purpose of this interim report, Hong Kong, Macau and Taiwan
「本公司」 “Company”	指 米高集團控股有限公司，一間於2017年11月21日在開曼群島註冊成立的獲豁免有限公司 Migao Group Holdings Limited (米高集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 November 2017
「複合肥」 “compound fertilizer”	指 一種提供氮、磷、鉀三種成分的肥料。複合肥可均衡施肥，提高肥料利用率 a kind of fertilizer with three-components, providing nitrogen, phosphorus and potassium. Compound fertilizer can be used for balanced fertilization and can increase the utilization rate of fertilizers
「企業管治守則」 “Corporate Governance Code”	指 上市規則附錄C1所載企業管治守則 corporate governance code contained in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指 本公司董事 the director(s) of the Company
「按公平值計量且其變動計入當期損益」 “FVTPL”	指 按公平值計量且其變動計入當期損益 the fair value through profit or loss
「本集團」 “Group”	指 本公司及其附屬公司統稱 collectively, the Company and its subsidiaries
「鹽酸」 “HCL”	指 鹽酸，一種氯化氫水溶液，屬於單組分無機強酸，是氯鹼工業的重要組成部分，廣泛應用於工業領域 hydrochloric acid, an aqueous solution of hydrogen chloride, belonging to one-component inorganic strong acid, which is an important part of the chlor-alkali industry and is widely used in industrial fields
「港元」及「港仙」 “HK\$” and “cents”	指 香港法定貨幣港元及港仙 Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

## 釋義 DEFINITIONS

「香港」 “Hong Kong” or “HK”	指 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「氯化鉀」 “KCL”	指 氯化鉀，一種化學式為KCl的化合物，含約60%的氧化鉀當量，可用作肥料 potassium chloride, a compound with the chemical formula KCl containing around 60% potassium oxide equivalent, which can be used as a fertilizer
「上市規則」 “Listing Rules”	指 聯交所主板證券上市規則 The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
「Migao Barbados」 “Migao Barbados”	指 Migao International Holding Limited，一間於2005年8月19日根據英屬處女群島法律註冊成立的有限公司，於2010年1月25日根據英屬處女群島法律終止運營並根據巴巴多斯法律繼續運營，且由劉國才先生全資擁有 Migao International Holding Limited, a company incorporated under the laws of the BVI with limited liability on 19 August 2005 and was discontinued as a company under the laws of the BVI and continuing as a company under the laws of Barbados on 25 January 2010 and is wholly-owned by Mr. Liu Guocai
「Migao BVI」 “Migao BVI”	指 米高控股有限公司，一間於2017年11月17日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，並由Migao Barbados全資擁有 Migao Holding Limited, a BVI business company incorporated under the laws of the BVI with limited liability on 17 November 2017 and is wholly owned by Migao Barbados
「標準守則」 “Model Code”	指 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
「硝酸鉀」 “NOP”	指 硝酸鉀，一種化學式為KNO <sub>3</sub> 的化合物，含鉀、氧和氮，可用作肥料 potassium nitrate, a compound with the chemical formula KNO <sub>3</sub> containing potassium, oxygen, and nitrogen, which can be used as a fertilizer
「一級被制裁活動」 “Primary Sanctioned Activity”	指 具有新上市申請人指南第4.4章所賦予的涵義，指在相關司法權區註冊成立或位於相關司法權區的上市申請人在被制裁國家或(i)與被制裁目標進行的任何活動；或(ii)直接或間接使被制裁目標受惠，或涉及被制裁目標的財產或財產權益的任何活動，或與該司法權區就相關活動有其他聯繫，使其須遵守相關制裁法律或法規 has the meaning ascribed to it under Chapter 4.4 of the Guide for New Listing Applicants, means any activity in a Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target by a listing applicant incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law or regulation

釋義  
DEFINITIONS

「招股章程」 “Prospectus”	指 本公司日期為2024年3月13日的招股章程 the prospectus of the Company dated 13 March 2024
「相關司法權區」 “Relevant Jurisdiction(s)”	指 就本報告而言，相關司法權區包括美國、歐盟、英國、聯合國及加拿大 for the purposes of this report, Relevant Jurisdictions include the U.S., the European Union, the United Kingdom, the United Nations and Canada
「人民幣」 “RMB”	指 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「被制裁國家」 “Sanctioned Country”	指 具有新上市申請人指南第4.4章所賦予的涵義，指根據相關司法權區的制裁相關法律或法規受一般及全面出口、進口、金融或投資禁運的任何國家或地區 has the meaning ascribed to it under Chapter 4.4 of the Guide for New Listing Applicants, means any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction
「被制裁目標」 “Sanctioned Target”	指 具有新上市申請人指南第4.4章所賦予的涵義，指(i)根據相關司法權區的制裁相關法律或法規發佈的特定國民列表或任何目標人士或實體名單上指定的任何人士或實體；(ii)屬被制裁國家的政府或由被制裁國家的政府擁有或控制的任何人士或實體；或(iii)因與(i)或(ii)所述的個人或實體的所有權、控制權或代理關係而成為相關司法權區法律或法規項下制裁的目標的任何人士或實體 has the meaning ascribed to it under Chapter 4.4 of the Guide for New Listing Applicants, means any person or entity (i) designated on SDN List or any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
「特定國民列表」 “SDN List”	指 外國資產控制辦公室存置的特定國民及與禁止往來人員列表，當中載列受其制裁及限制與美國人士交易的個人及實體，包括(i)屬美國公民或美國法定永久居民的個人，包括雙重國籍人士，不論其在世界的當前位置；(ii)任何個人，不論其國籍，而實際位於美國；(iii)根據美國或美國的任何州、領土、屬地或地區的法律成立的任何公司、合夥人、聯營公司或其他組織；及(iv)根據美國或美國任何州、領土、屬地或地區的法律成立的任何美國公司、合夥人、聯營公司或其他組織的境外分支機構 the list of Specially Designated Nationals and Blocked Persons maintained by Office of Foreign Assets Control, which sets forth individuals and entities that are subject to its sanctions and restricted from dealing with U.S. persons, including (i) any individual who is a U.S. citizen or legal permanent resident of the U.S., including dual citizens, regardless of his or her current location in the world; (ii) any individual, regardless of his or her nationality, while physically located in the U.S.; (iii) any corporation, partnership, association, or other organisation organised under the laws of the U.S. or of any state, territory, possession, or district of the U.S.; and (iv) the foreign branches of any U.S. corporation, partnership, association or other organisation organised under the laws of the U.S. or of any state, territory, possession or district of the U.S.

## 釋義 DEFINITIONS

「次級被制裁活動」	指	具有新上市申請人指南第4.4章所賦予的涵義，指上市申請人可能導致相關司法權區對相關人士實施制裁（包括指定為被制裁目標或施加處罰）的若干活動，即使上市申請人並非在該相關司法權區註冊成立或位於該相關司法權區，且與該相關司法權區並無任何其他聯繫
“Secondary Sanctionable Activity”		has the meaning ascribed to it under Chapter 4.4 of the Guide for New Listing Applicants, means certain activity by a listing applicant that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the listing applicant is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》，經不時修訂及補充 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.01美元的普通股 ordinary share(s) of US\$0.01 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「硫酸鉀」 “SOP”	指	硫酸鉀，一種化學式為K <sub>2</sub> SO <sub>4</sub> 的化合物，含約50%的氧化鉀當量，可用作肥料 potassium sulphate, a compound with the chemical formula K <sub>2</sub> SO <sub>4</sub> containing around 50% potassium oxide equivalent, which can be used as a fertilizer
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美國」 “U.S.”	指	美利堅合眾國 the United States of America
「2025財年六個月」 “6MFY2025”	指	截至2024年9月30日止六個月 six months ended 30 September 2024
「2026財年六個月」 “6MFY2026”	指	截至2025年9月30日止六個月 six months ended 30 September 2025
「%」 “%”	指	百分比 per cent



MIGAO GROUP HOLDINGS LIMITED  
米高集團控股有限公司