



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)

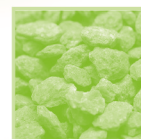
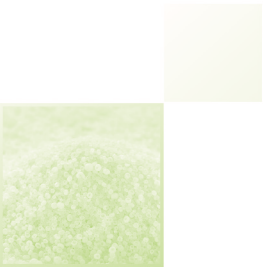
股份代號 **Stock Code : 9879**



2024/2025
中期報告
INTERIM REPORT

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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

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

股份代號

9879

AUDITORS

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REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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East Park, Cangjiang Industrial Park
Gaoming District
Foshan City
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 801, 8/F, COFCO Tower
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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

STOCK CODE

9879

財務摘要

FINANCIAL HIGHLIGHTS

- 2025財年六個月的總收入約為人民幣2,128.2百萬元(2024財年六個月:約人民幣1,255.7百萬元),同比增加約69.5%
- 2025財年六個月的溢利約為人民幣75.3百萬元(2024財年六個月:約人民幣61.3百萬元),同比增加約23.0%
- 2025財年六個月的每股基本盈利約為人民幣0.089元(2024財年六個月:約人民幣0.094元),同比下降約5.3%
- Total revenue for 6MFY2025 of approximately RMB2,128.2 million (6MFY2024: approximately RMB1,255.7 million), period-on-period increase of approximately 69.5%
- Profit for 6MFY2025 of approximately RMB75.3 million (6MFY2024: approximately RMB61.3 million), period-on-period increase of approximately 23.0%
- Basic earnings per Share for 6MFY2025 of approximately RMB0.089 (6MFY2024: approximately RMB0.094), period-on-period decrease of approximately 5.3%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概覽

於2025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，而本集團產品的整體銷售量及提供的生產服務由2024財年六個月的約552,000噸增加約87.9%至2025財年六個月的約1,037,000噸。該增長主要歸因於本集團對產品質量的堅定承諾，以及對其客戶需求的深刻理解。

本集團在中國經營鉀肥業務逾20年，建立了完善的氯化鉀採購渠道，能夠以具競爭力的成本從海外主要鉀肥生產商獲得穩定的氯化鉀供應並不斷擴大市場份額，鞏固鉀肥市場的領先地位。本公司股份於2024年3月上市標誌著本集團歷史上的重大里程碑。此項成就有望提供進入不同資本市場的渠道，從而致使業務擴充的融資選擇具多元化，並有助於本集團壯大客戶基礎。

未來前景

展望未來，本集團的目標是通過創新及擴大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，並關注運營效率及客戶滿意度。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，滿足海外新興市場的需求，並鞏固其作為農業行業可靠合作夥伴的地位。有鑒於此，本集團將繼續在中國及亞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 6MFY2025, the Group strengthened its position as a leading potash fertiliser company in China, achieving an increase of approximately 87.9% in overall sales volume of the products of the Group and the provision of production services, from approximately 552,000 tonnes in 6MFY2024 to approximately 1,037,000 tonnes in 6MFY2025. This growth is primarily attributable to the Group's unwavering commitment to product quality and a profound understanding of its customers' needs.

Having been in China's potash fertiliser business for more than 20 years, the Group has established comprehensive KCL procurement channels, enabling it to secure a stable supply of KCL from major overseas potash fertiliser producers at competitive costs and the Group is continuously expanding its market share to enhance its leadership in potash market. The listing of the Shares in March 2024 marked a significant milestone in the Group's history. This achievement is expected to open access to various capital markets, thereby diversifying financing options for business expansion and supporting the Group's efforts to expand its customer base.

FUTURE PROSPECTS

Looking ahead, the Group aims to navigate market fluctuations by promoting growth through innovation and broadening its product offerings. The Group will continue exploring new markets to meet the rising global demand for high-efficiency fertilisers, focusing on operational efficiency and customer satisfaction. Strategic investments in new facilities and technologies are expected to enhance supply capacity for demand arising from overseas emerging markets and strengthen the Group's 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.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團計劃在越南建立附屬公司，經營巴地頭頓省富美(Phu My Town, Ba Ria – Vung Tau Province)的生產設施(「越南設施」)。越南設施有望滿足上述新興市場需求。本集團已與富美二期擴建工業園(Phu My II Expansion Industrial Park)的管理公司就分租場地訂立諒解備忘錄，且本集團目前正在獲得必要的當地批准，已於2024年8月提交原則投資申請並正在處理地方當局的反饋。

The Group is planning to establish a subsidiary in Vietnam, which will operate a production facility (the “**Vietnam Facility**”) in Phu My Town, Ba Ria – Vung Tau Province. The Vietnam Facility is expected to cover the aforesaid emerging markets. The Group has signed a memorandum of understanding with Phu My II Expansion Industrial Park’s management company to sublease the site and the Group is currently securing necessary local approvals, having submitted an in-principle investment application in August 2024 and is addressing feedback from local authorities.

財務回顧

收入

本集團2025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 6MFY2025 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:

		截至9月30日止六個月		
		For the six months ended 30 September		同比變動
		2024年	2023年	Period-on-period change
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
產品銷售	Sales of products			
氯化鉀	KCL	1,911,006	998,593	91.4%
硫酸鉀	SOP	192,611	193,622	(0.5)%
硝酸鉀	NOP	7,064	2,232	216.5%
複合肥	Compound fertilisers	5,657	4,022	40.7%
其他 ⁽¹⁾	Others ⁽¹⁾	10,570	56,865	(81.4)%
		2,126,908	1,255,334	69.4%
提供生產服務	Provision of production services	1,315	413	218.4%
總計	Total	2,128,223	1,255,747	69.5%

附註：

(1) 其他主要包括鹽酸及肥料添加劑。

Note:

(1) Others mainly consist of HCL and fertiliser additive.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2025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89.8%及9.1%。本集團2025財年六個月的收入約為人民幣2,128.2百萬元，比2024財年六個月的約人民幣1,255.7百萬元增加約69.5%。收入增加主要歸因於2025財年六個月的整體銷量增加約87.9%。

銷貨成本

於2025財年六個月，銷貨成本約為人民幣1,943.7百萬元，比2024財年六個月的約人民幣1,079.3百萬元增加約80.1%，與本集團2025財年六個月的收入增長一致。

毛利及毛利率

本集團的毛利由2024財年六個月的約人民幣176.4百萬元略微增至2025財年六個月的約人民幣184.6百萬元。然而，整體毛利率由2024財年六個月的約14.0%下降至2025財年六個月的約8.7%，主要由於氯化鉀的毛利率下降。氯化鉀的毛利率由2024財年六個月的約13.3%下降至2025財年六個月的約8.1%，主要由於2025財年六個月鉀市場價格下跌及本集團旨在於淡季提高銷量的擴張策略所致。

其他收入

本集團的其他收入由2024財年六個月的約人民幣3.5百萬元增至2025財年六個月的約人民幣12.1百萬元。該增加主要是由於額外扣減增值稅進項稅額，於2025財年六個月增加約人民幣9.7百萬元。

其他收益及虧損

本集團的其他收益及虧損保持穩定，於2024財年六個月的收益約為人民幣3.0百萬元，並在2025財年六個月略微增加至約人民幣3.5百萬元。該增加主要是由於2025財年六個月按公平值計量且其變動計入當期損益的金融資產公平值收益增加。

During 6MFY2025, the sales of KCL and SOP contributed the top two portions of the revenue of the Group, accounting for approximately 89.8% and 9.1% respectively of the total revenue of the Group. The Group's revenue for 6MFY2025 was approximately RMB2,128.2 million, representing an increase of approximately 69.5% from approximately RMB1,255.7 million for 6MFY2024. The increase in revenue was primarily attributable to an increase in overall sales volume of approximately 87.9% in 6MFY2025.

Cost of Goods Sold

For 6MFY2025, the cost of goods sold was approximately RMB1,943.7 million, representing an increase of approximately 80.1% from approximately RMB1,079.3 million for 6MFY2024. This increase was consistent with the growth in the Group's revenue for 6MFY2025.

Gross Profit and Gross Profit Margin

The Group's gross profit slightly increased to approximately RMB184.6 million in 6MFY2025, compared to RMB176.4 million in 6MFY2024. However, the overall gross profit margin decreased from approximately 14.0% in 6MFY2024 to approximately 8.7% in 6MFY2025, primarily due to a reduced gross profit margin in KCL. The gross profit margin for KCL decreased from approximately 13.3% in 6MFY2024 to approximately 8.1% in 6MFY2025, primarily due to lower potash market prices during 6MFY2025 and the Group's expansion strategy to aim at promoting higher sales volume during the slack season.

Other Income

The Group's other income increased from approximately RMB3.5 million in 6MFY2024 to approximately RMB12.1 million in 6MFY2025. This increase was primarily due to an extra deduction of input value-added tax, which increased by approximately RMB9.7 million in 6MFY2025.

Other Gains and Losses

The Group's other gains and losses remained stable, with a gain of approximately RMB3.0 million in 6MFY2024 and a slight increase to approximately RMB3.5 million in 6MFY2025. This increase was primarily due to higher fair value gains on financial assets at FVTPL in 6MFY2025.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

減值虧損撥回淨額

本集團的減值虧損撥回淨額由2024財年六個月的撥回約人民幣0.4百萬元增至2025財年六個月的虧損約人民幣0.6百萬元，主要歸因於2025財年六個月的收入增加導致貿易應收款項及未開票應收款項結餘增加。

分銷及銷售開支

本集團的分銷及銷售開支於2025財年六個月維持穩定在約人民幣13.5百萬元，而2024財年六個月約為人民幣13.8百萬元。

一般及行政開支

本集團的一般及行政開支由2024財年六個月的約人民幣48.5百萬元增加約30.1%至2025財年六個月的約人民幣63.1百萬元，主要由於差旅及招待開支、薪金及福利以及專業費用增加。

研發開支

本集團的研發開支於2025財年六個月保持穩定，約為人民幣16.8百萬元，而2024財年六個月則約為人民幣16.9百萬元。

上市開支

本集團於2025財年六個月並無產生上市開支，而2024財年六個月於本集團在2024年3月上市後產生上市開支約人民幣11.0百萬元。

應佔合營企業業績

本集團應佔合營企業業績減少約50.0%，使虧損由2024財年六個月的約人民幣6.9百萬元減至2025財年六個月的約人民幣3.5百萬元，主要由於合營企業加強成本控制措施。

財務成本

本集團的財務成本由2024財年六個月的約人民幣9.6百萬元增加約12.2%至2025財年六個月的約人民幣10.8百萬元，主要由於本集團借款相較2024財年六個月有所增加。

Impairment Losses, Net of Reversal

The Group's impairment losses, net of reversal increased from a reversal of approximately RMB0.4 million in 6MFY2024 to a loss of approximately RMB0.6 million in 6MFY2025. This was primarily attributable to the increase in trade and unbilled receivables balances resulting from increased revenue during 6MFY2025.

Distribution and Selling Expenses

The Group's distribution and selling expenses remained stable at approximately RMB13.5 million in 6MFY2025, compared to approximately RMB13.8 million in 6MFY2024.

General and Administrative Expenses

The Group's general and administrative expenses increased by approximately 30.1% from approximately RMB48.5 million in 6MFY2024 to approximately RMB63.1 million in 6MFY2025, primarily due to the increase in travelling and entertainment expense, payroll and welfare and professional fees.

Research and Development Expenses

The Group's research and development expenses remained stable at approximately RMB16.8 million in 6MFY2025, compared to approximately RMB16.9 million in 6MFY2024.

Listing Expenses

The Group incurred no listing expenses for 6MFY2025 compared to approximately RMB11.0 million in 6MFY2024 upon the Group's listing in March 2024.

Share of Result of A Joint Venture

The Group's share of results of a joint venture decreased by approximately 50.0%, reducing the loss from approximately RMB6.9 million in 6MFY2024 to approximately RMB3.5 million in 6MFY2025, primarily due to enhanced cost control measures by the joint venture.

Finance Costs

The Group's finance costs increased by approximately 12.2% from approximately RMB9.6 million in 6MFY2024 to approximately RMB10.8 million in 6MFY2025, primarily due to an increase in borrowings of the Group compared to 6MFY2024.

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2024財年六個月的約人民幣15.4百萬元增加約8.0%至2025財年六個月的約人民幣16.6百萬元，主要由於除稅前溢利增加所致。

2025財年六個月的利潤

本集團2025財年六個月的淨利潤約為人民幣75.3百萬元，較2024財年六個月的約人民幣61.3百萬元增加約23.0%。增加乃主要由於以下原因：(i)本集團的毛利因收入增加而增加；(ii)其他收入因增值稅進項稅額額外扣減增加而增加；(iii)本集團於2024年3月上市後上市開支減少；惟部分被(iv)業務發展相關的一般及行政開支增加所抵銷。

流動資金及資本資源

本集團的銀行結餘及現金總額由2024年3月31日的約人民幣812.3百萬元減少至2024年9月30日的約人民幣158.4百萬元。該減少主要是由於償還借款以及利用閒置資金投資未上市的投資基金來加強本集團營運資金管理。

於2024年9月30日，本集團的流動資產約為人民幣3,487.8百萬元，主要包括貿易及其他應收款項以及預付款項約人民幣2,533.3百萬元，以及存貨約人民幣327.3百萬元。本集團的流動負債約為人民幣1,494.5百萬元，主要包括貿易及其他應付款項約人民幣531.1百萬元及合約負債約人民幣520.3百萬元。於2024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（2024年3月31日：2.1）。

於2024年9月30日，本集團的借款約為人民幣385.4百萬元（2024年3月31日：人民幣545.2百萬元）。該減少主要是由於本集團償還借款。

Income Tax Expense

The Group's income tax expenses increased by approximately 8.0% from approximately RMB15.4 million in 6MFY2024 to approximately RMB16.6 million in 6MFY2025, mainly attributable to the increase in profit before tax.

Profit for 6MFY2025

The Group's net profit for 6MFY2025 was approximately RMB75.3 million, representing an increase of approximately 23.0% compared to approximately RMB61.3 million in 6MFY2024. This increase was mainly attributable to (i) an increase in the Group's gross profit due to the increase in revenue; (ii) an increase in other income due to the increase in extra deduction of input value-added tax; (iii) a decrease in listing expenses after the Group's listing in March 2024; and partially offset by (iv) an increase in general and administrative expenses related to business development.

Liquidity and Capital Resources

The Group's total bank balances and cash decreased from approximately RMB812.3 million as at 31 March 2024 to approximately RMB158.4 million as at 30 September 2024. This decrease was primarily due to the repayment of borrowings and the utilisation of idle funds for the investment in unlisted investment funds to strengthen the Group's working capital management.

As at 30 September 2024, the Group's current assets amounted to approximately RMB3,487.8 million, mainly consisting of trade and other receivables and prepayments of approximately RMB2,533.3 million, and inventories of approximately RMB327.3 million. The Group's current liabilities were approximately RMB1,494.5 million, mainly consisting of trade and other payables of approximately RMB531.1 million and contract liabilities of approximately RMB520.3 million. As at 30 September 2024, the current ratio (the current assets to current liabilities ratio) of the Group was 2.3 (31 March 2024: 2.1).

As at 30 September 2024, the Group's borrowings amounted to approximately RMB385.4 million (31 March 2024: RMB545.2 million). The decrease was mainly due to the Group's repayment of borrowings.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2024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15.4%（2024年3月31日：22.3%）。資產負債率下降主要是由於受持續盈利表現影響，本集團償還借款以及本公司擁有人應佔權益總額增加。

有關本集團於截至2024年9月30日止六個月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。

資本開支

於2025財年六個月，本集團資本開支約為人民幣97.3百萬元，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2024年9月30日，本集團並無重大或有負債。

資產抵押

於2024年9月30日，本集團為擔保本集團的銀行融資及／或售後租回交易已抵押廠房及設備以及使用權資產約人民幣250.0百萬元（2024年3月31日：人民幣258.9百萬元）。

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。

As at 30 September 2024, 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 15.4% (31 March 2024: 22.3%). The decrease in the gearing ratio was mainly attributable to the Group's repayment of borrowings and an increase in total equity attributable to the Company's owners, supported by continued profit-making performance.

For details (including the interest rates and maturity profile) of the Group's bank loans newly obtained for the six months ended 30 September 2024, please refer to note 16 to the condensed consolidated financial statements.

Capital Expenditures

For 6MFY2025, the Group's capital expenditures amounted to approximately RMB97.3 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 2024.

Pledge of Assets

As at 30 September 2024, the Group had pledged plant and equipment, as well as right-of-use assets amounting to approximately RMB250.0 million (31 March 2024: RMB258.9 million), to secure the Group's bank facilities and/or the sales and leaseback transactions.

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.

重大投資、收購及出售

於2025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、聯營公司及合營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

本公司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平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。

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 6MFY2025.

Foreign Exchange Risk Management

The Company's functional currency is RMB, with most revenues and expenses denominated in RMB. The Group also has certain cash and bank balances and financial assets at FVTPL denominated in United State 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.

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報告期後重大事項

除本中期報告所披露者外，本集團自2024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2025財年六個月的任何中期股息(2024財年六個月：無)。

在2024年6月21日舉行的董事會會議上，董事會建議派發截至2024年3月31日止年度的末期股息每股人民幣0.061元。上述末期股息已於本公司於2024年9月2日舉行的股東週年大會上獲股東批准，並於2024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，2025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 2024 and up to the date of this interim report.

INTERIM DIVIDEND

The Board does not resolve to declare any interim dividend for 6MFY2025 (for 6MFY2024: Nil).

At the Board meeting held on 21 June 2024, the Board proposed the payment of a final dividend of RMB0.061 per Share for the year ended 31 March 2024. The aforesaid final dividend was approved by the Shareholders at the annual general meeting of the Company held on 2 September 2024 and was paid on 10 October 2024.

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 6MFY2025, 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.

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，鑒於(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，其條款不較標準守則所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於2025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, on terms no less exacting than the required standard set out in the Model Code. 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 6MFY2025.

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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2025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。

2025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市證券

本公司或其任何附屬公司於2025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2024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 6MFY2025 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 6MFY2025 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 6MFY2025. As at 30 September 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

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董事及最高行政人員資料變更

根據上市規則第13.51(B)(1)條，根據上市規則第13.51(2)條須予披露的董事及最高行政人員資料變更應當載入本公司下一次刊發的年度或中期報告（以較早者為準）。截至2024年9月30日止六個月的董事資料變更載列如下：

董事姓名 Name of Director	變更詳情 Details of Change
黃莎莎 Huang Shasha	獲委任為未來資產證券（香港）有限公司的執行董事，自2024年4月起生效 Appointed as an executive director of Mirae Asset Securities (HK) Limited with effect from April 2024

除上文所披露者外，截至2024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

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**」）。

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。

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

In accordance with Rule 13.51(B)(1) of the Listing Rules, the changes in the information of Directors and chief executive required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules shall be set out in the next published annual or interim report of the Company (whichever is earlier). The change in information of Directors during the six months ended 30 September 2024 is set out below:

Save as disclosed above, 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 2024 and up to the date of this interim report.

USE OF PROCEEDS FROM THE LISTING

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. On 17 April 2024, the over-allotment option was partially exercised and pursuant to which, an additional 8,940,000 Shares were issued at the same price. 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**").

As disclosed in the Company's announcement dated 22 October 2024 and the supplemental announcement dated 8 November 2024, to utilise 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 industrialisation 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.

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下表載列截至2024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 utilisation of the Net Proceeds as at 30 September 2024:

Intended Use of Net Proceeds	Purpose for Which They Are Used	Revised Allocation of Net Proceeds	Approximate Percentage of Net Proceeds	Utilised Amount		Unutilised Amount as at 30 September 2024	Expected Timeline for Utilisation
				From the Listing Date to 31 March 2024	Utilised for 6MFY2025		
所得款項淨額擬定用途	使用目的	修訂後的所得款項淨額分配	所得款項淨額概約百分比	上市日期至2024年3月31日所動用金額	2025財年六個月所動用金額	於2024年9月30日的未動用金額	動用預期時間表
		HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
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	-	84,397	276,578	By 31 March 2026
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						2026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	-	-	196,459	By 31 March 2027
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
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	By 31 March 2026
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						2026年3月31日之前
Upgrading and Replacement of Equipment and Machinery	Upgrading of and for all production facilities of the Group other than the Vietnam Facility	47,917	6.0	-	16,287	31,630	By 31 March 2026
升級及更換設備和機器	升級本集團除越南設施之外的所有生產設施						2026年3月31日之前
General Working Capital	Allocation for additional working capital and other general corporate purposes	79,862	10.0	-	79,862	-	Not applicable
一般營運資金	用作額外營運資金及其他一般企業用途						不適用
Total	-	798,616	100.0	-	180,546	618,070	-
總計							

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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。

僱員薪酬及關係

於2024年9月30日，本集團共有440名僱員（2024年3月31日：441名僱員）。2025財年六個月的僱員成本總額約為人民幣31.2百萬元，而2024財年六個月約為人民幣27.1百萬元。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。

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。

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.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 September 2024, the Group had a total of 440 employees (441 employees as at 31 March 2024). The total staff cost for 6MFY2025 was approximately RMB31.2 million, compared to approximately RMB27.1 million for 6MFY2024. 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.

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 function 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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2024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 2024, 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 of the Listing Rules were as follows:

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

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2024年9月30日已發行股份總數908,940,000股計算。

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 percentages were calculated based on the total number of 908,940,000 issued Shares as at 30 September 2024.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於2024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。

Save as disclosed above, as at 30 September 2024, 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.

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2024年9月30日，就董事所深知，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）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 2024, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) 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 ⁽¹⁾	佔本公司股權 概約百分比 ⁽³⁾
Name of substantial Shareholder	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽³⁾
Migao Barbados ⁽²⁾	於受控制法團的權益		
Migao Barbados ⁽²⁾	Interest in controlled corporation	675,000,000 (L)	74.26%
Migao BVI ⁽²⁾	實益擁有人		
Migao BVI ⁽²⁾	Beneficial owner	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2024年9月30日已發行股份總數908,940,000股計算。

發行股份

除於2024年4月17日根據部分行使超額配股權按發售價每股股份4.08港元發行8,940,000股新股份外，截至2024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开发售前購股權計劃，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开发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

2025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）。

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 percentages were calculated based on the total number of 908,940,000 issued Shares as at 30 September 2024.

Issue of Shares

Save for the issuance of 8,940,000 new Shares at the offer price of HK\$4.08 per Share pursuant to the partial exercise of the over-allotment option on 17 April 2024, no new Shares were issued during the six months ended 30 September 2024.

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 6MFY2025, 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.

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23至50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2024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 23 to 50, which comprise the condensed consolidated statement of financial position as of 30 September 2024 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”) issued by the Hong Kong Institute of Certified Public Accountants. 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。

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。

其他事項

截至2023年9月30日止六個月期間的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，以及相關簡明綜合財務報表附註乃作比較用途，並未根據香港審閱工作準則第2410號審閱。

德勤•關黃陳方會計師行
執業會計師
香港

2024年11月28日

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 Hong Kong Institute of Certified Public Accountants. 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.

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.

OTHER MATTER

The comparative 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 ended 30 September 2023 and the relevant notes to the condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 November 2024

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2024年9月30日止六個月
For the six months ended 30 September 2024

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

			2024年 2024	2023年 2023
		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	2,128,223	1,255,747
銷貨成本	Cost of goods sold		(1,943,656)	(1,079,323)
毛利	Gross profit		184,567	176,424
其他收入	Other income	5	12,103	3,469
其他收益及虧損	Other gains and losses		3,490	3,022
減值虧損(扣除撥回)	Impairment losses, net of reversal		(580)	414
分銷及銷售開支	Distribution and selling expenses		(13,522)	(13,803)
一般及行政開支	General and administrative expenses		(63,069)	(48,474)
研發開支	Research and development expenses		(16,789)	(16,890)
上市開支	Listing expenses		–	(10,982)
應佔合營企業業績	Share of result of a joint venture		(3,468)	(6,933)
財務成本	Finance costs	6	(10,814)	(9,638)
除稅前溢利	Profit before tax		91,918	76,609
所得稅開支	Income tax expense	7	(16,575)	(15,351)
期內溢利	Profit for the period	8	75,343	61,258
其他全面收益(開支)	Other comprehensive income (expense)			
其後可重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
– 換算一項海外業務產生之匯兌差額	– Exchange difference arising on translation of a foreign operation		2,056	(6,456)
期內全面收益總額	Total comprehensive income for the period		77,399	54,802
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		80,690	63,321
– 非控股權益	– Non-controlling interests		(5,347)	(2,063)
			75,343	61,258
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		82,746	56,865
– 非控股權益	– Non-controlling interests		(5,347)	(2,063)
			77,399	54,802
每股盈利	Earnings per share	10		
– 基本(人民幣元)	– Basic (RMB)		0.089	0.094
– 攤薄(人民幣元)	– Diluted (RMB)		0.089	不適用 N/A

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年9月30日
As at 30 September 2024

			於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
	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)
非流動資產		Non-current assets		
廠房及設備	11	Plant and equipment	467,058	455,092
使用權資產		Right-of-use assets	139,655	144,004
預付款項及按金	13	Prepayments and deposits	72,106	9,851
商譽		Goodwill	12,069	12,069
無形資產		Intangible asset	3,170	3,962
於一間合營企業之權益		Interest in a joint venture	112,839	116,307
遞延稅項資產		Deferred tax assets	7,684	3,699
			814,581	744,984
流動資產		Current assets		
存貨	12	Inventories	327,255	449,326
貿易及其他應收款項以及 預付款項	13	Trade and other receivables and prepayments	2,533,329	2,428,151
應收合營企業款項		Amounts due from joint ventures	20,382	18,520
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 fair value through profit or loss ("FVTPL")	300,552	–
受限制現金		Restricted cash	147,854	152,205
銀行結餘及現金		Bank balances and cash	158,394	812,343
			3,487,766	3,860,545
流動負債		Current liabilities		
貿易及其他應付款項	15	Trade and other payables	531,104	519,515
合同負債		Contract liabilities	520,254	745,120
應付一名股東款項		Amount due to a shareholder	1,065	–
應付非控股權益款項		Amount due to non-controlling interests	13,391	–
稅項負債		Tax liabilities	189,625	171,881
借款	16	Borrowings	236,654	380,736
租賃負債		Lease liabilities	2,433	4,841
			1,494,526	1,822,093
流動資產淨值		Net current assets	1,993,240	2,038,452
總資產減流動負債		Total assets less current liabilities	2,807,821	2,783,436

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024	
		附註 NOTE	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
資本及儲備	Capital and reserves			
股本	Share capital		64,496	63,861
儲備	Reserves		2,443,313	2,384,415
	Equity attributable to owners of the			
本公司擁有人應佔權益	Company		2,507,809	2,448,276
非控股權益	Non-controlling interests		148,678	167,416
權益總額	Total equity		2,656,487	2,615,692
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		2,588	2,783
借款	Borrowings	16	148,746	164,427
租賃負債	Lease liabilities		-	534
			151,334	167,744
			2,807,821	2,783,436

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年9月30日止六個月
For the six months ended 30 September 2024

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	總計
		Share capital	Share Premium	Statutory reserve	Translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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
期內全面收益(開支)總額	Total comprehensive income (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 recognised 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
於2023年4月1日(經審核)	At 1 April 2023 (audited)	66	-	142,046	(2,937)	(1,167,398)	2,449,035	1,420,812	155,081	1,575,893
期內溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	63,321	63,321	(2,063)	61,258
期內其他全面開支	Other comprehensive expense for the period	-	-	-	(6,456)	-	-	(6,456)	-	(6,456)
期內全面(開支)收益總額	Total comprehensive (expense) income for the period	-	-	-	(6,456)	-	63,321	56,865	(2,063)	54,802
支付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,960)	(1,960)
於2023年9月30日(未經審核)	At 30 September 2023 (unaudited)	66	-	142,046	(9,393)	(1,167,398)	2,512,356	1,477,677	151,058	1,628,735

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (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2023年4月1日的其他儲備主要指(i)應收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」）所控制的關聯公司免息款項而產生視作向劉先生作出的分派，(ii)就本集團過往出售其於四家全資附屬公司（即遼寧米高化工有限公司（「遼寧米高」）、寰太平洋化工（上海）有限公司（前稱米高化工（上海）有限公司）、寰太平洋（遵義）房地產租賃有限公司（前稱米高（遵義）房地產租賃有限公司）及米高（遵義）科技肥業有限公司）及寰太平洋（天津）房屋租賃有限公司（前稱米高化工（天津）有限公司）及寰太平洋（天津）有限公司，統稱為「出售集團」）的全部股權予亞太鉀肥控股有限公司（劉先生全資擁有的關聯公司）重定代價而產生視作向劉先生作出的分派，(iii)因豁免收取於2020年3月31日的應收劉先生所控制的關聯公司淨額約人民幣773,715,000元而視作向劉先生作出的分派，(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，及(v)視作向劉先生作出的分派，乃來自以人民幣1元的代價向遼寧米高收購米高農業科技（同江）有限公司（「同江米高」）的100%股權。代價與同江米高於收購日期的負債淨額之間的差額入賬為視作分派。
- (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。

Notes:

- (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 2023 mainly represented (i) deemed distribution to Mr. Liu Guocai ("Mr. Liu"), the controlling shareholder of Migao Group Holdings Limited ("the Company"), arising from interest-free amounts due from related companies controlled by Mr. Liu, (ii) deemed distribution to Mr. Liu arising from re-determination of consideration in relation to the Group's previous disposal of its entire equity interest in four wholly-owned subsidiaries, namely Liaoning Migao Chemical Co., Ltd. ("Liaoning Migao"), Huantaiyang Chemical Industry (Shanghai) Co., Ltd. (formerly known as Migao Chemical Industry (Shanghai) Co., Ltd.), Huantaiyang (Zunyi) Real Estate Leasing Co., Ltd. (formerly known as Migao (Zunyi) Real Estate Leasing Co., Ltd. and Migao (Zunyi) Technology Fertiliser Co., Ltd.) and Huantaiyang (Tianjin) Property Leasing Co., Ltd. (formerly known as Migao Chemical (Tianjin) Co., Ltd. and Huantaiyang Chemical (Tianjin) Co., Ltd.) (collectively as the "Disposal Group") to Asia Pacific Potash Holdings Limited, a related company wholly-owned by Mr. Liu, (iii) deemed distribution to Mr. Liu arising from the waiver of net amount of approximately RMB773,715,000 due from related companies controlled by Mr. Liu as at 31 March 2020, (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, and (v) deemed distribution to Mr. Liu arising from the acquisition of 100% equity interest in Migao Agricultural Technology (Tongjiang) Co. Ltd. ("Tongjiang Migao") from Liaoning Migao at a consideration of RMB1. The difference between the consideration and the net liabilities of Tongjiang Migao at the date of acquisition was accounted for as deemed distribution.
- (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2024年9月30日止六個月
For the six months ended 30 September 2024

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

		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(233,437)	(118,405)
投資活動	INVESTING ACTIVITIES		
存放受限制現金	Placement of restricted cash	(329,618)	(183,414)
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)	–
來自一名股東的還款	Repayment from a shareholder	–	1,734
購買廠房及設備	Purchase of plant and equipment	(34,543)	(3,720)
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	(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	333,969	221,418
已收利息收入	Interest income received	1,327	2,640
來自合營企業之還款	Repayments from a joint venture	–	8,571
出售廠房及設備所得款項	Proceeds from disposal of plant and equipment	10	284

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

	2024年 2024	2023年 2023
	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
投資活動(所用)所得現金淨額	(389,986)	47,513
融資活動		
借款還款	(244,349)	(144,788)
已付利息	(7,164)	(7,057)
租賃負債還款	(2,451)	(2,799)
向關聯公司還款	–	(155,152)
行使超額配股權所得款項	33,080	–
籌集新借款	196,951	218,920
來自關聯公司之墊款	–	1,934
來自一名股東的墊款	1,065	–
已付股份發行成本	(6,685)	(3,129)
融資活動所用現金淨額	(29,553)	(92,071)
現金及現金等價物減少淨額	(652,976)	(162,963)
期初現金及現金等價物	812,343	365,731
外匯匯率變動之影響	(973)	439
期末現金及現金等價物 即銀行結餘及現金	158,394	203,207

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至2024年9月30日止六個月
For the six months ended 30 September 2024

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 Law, 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 fertilisers 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。

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。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的會計政策外，截至2024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2024年3月31日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告準則修訂本

為編製本集團的簡明綜合財務報表，於本中期間，本集團已首次應用由香港會計師公會頒佈並於2024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修訂本：

香港財務報告準則第16號（修訂本）	售後租回之租賃負債
香港會計準則第1號（修訂本）	分類為流動或非流動負債及香港詮釋第5號之相關修訂（2020年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

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. 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.

Other than accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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修訂本 (續)

除下文所述者外，於本中期期間應用香港財務報告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。

應用香港會計準則第1號(修訂本)分類為流動或非流動負債及香港詮釋第5號之相關修訂(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響

須於報告日期起12個月內滿足若干契諾的借款

於2024年4月1日及2024年9月30日，本集團分別約人民幣89,900,000元及人民幣97,650,000元借款的延期償付權僅須於報告期後符合若干財務比率。應用2022年修訂本後，有關借款仍分類為非流動，因本集團僅須於報告期後符合的契諾並不影響該權利在報告期末是否存在。

除上文所述外，應用2020年及2022年修訂本對本集團其他負債的分類並無其他重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (continued)

Except as described below, the application of the amendments to HKFRSs 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.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

Borrowings which are subject to meeting certain covenants within 12 months from reporting date

The Group's right to defer settlement for borrowings of approximately RMB89,900,000 and RMB97,650,000 as at 1 April 2024 and 30 September 2024, respectively are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

Except as described above, the application of the 2020 and 2022 Amendments has no other material impact on the classification of the Group's other liabilities.

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。其後，部分氯化鉀乃直接向客戶出售且大部分會安排在港口或鐵路站提取；而部分氯化鉀則會運送至本集團的加工設施，為客戶加工為指定所需大小的顆粒狀。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。

4. REVENUE AND SEGMENT INFORMATION

The Group primarily recognises revenue from sales of specialty potash-based fertilisers in the PRC and recognises 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. After that, part of the KCL are sold directly to customers and most of them are arranged for pick up from the ports or the railway stations; and part of the KCL are transported to the Group's processing facilities for processing into granular form in size as specifically required by customers. Besides, part of the KCL, together with other raw materials, are used to manufacture into Potassium Sulphate (“SOP”) and compound fertilisers for sales to customers. In addition, the Group also sources and resells KCL, SOP, Potassium Nitrate (“NOP”) and compound fertilisers 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 fertilisers in accordance with their product specifications. Revenue from provision of production services is recognised 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

		截至9月30日止六個月 Six months ended 30 September	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
銷售產品	Sales of products		
氯化鉀	KCL	1,911,006	998,593
硫酸鉀	SOP	192,611	193,622
硝酸鉀	NOP	7,064	2,232
複合肥	Compound fertilisers	5,657	4,022
其他	Others	10,570	56,865
		2,126,908	1,255,334
提供生產服務	Provision of production services	1,315	413
總計	Total	2,128,223	1,255,747

收益確認的時間

Timing of revenue recognition

		截至9月30日止六個月 Six months ended 30 September	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
於某個時點確認	At a point in time	2,126,908	1,255,334
隨時間確認	Over-time	1,315	413
總計	Total	2,128,223	1,255,747

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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

		截至9月30日止六個月 Six months ended 30 September	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
國有企業 (「國有企業」)	State-owned enterprise (“SOE”)	1,187,010	461,281
非國有企業	Non-SOE	941,213	794,466
總計	Total	2,128,223	1,255,747

(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（「主要營運決策者」）呈報之資料為本集團的整體綜合業績。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。

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。

**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	
		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
國有企業 (「國有企業」)	State-owned enterprise (“SOE”)	1,187,010	461,281
非國有企業	Non-SOE	941,213	794,466
總計	Total	2,128,223	1,255,747

(ii) Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), 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.

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
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5. 其他收入

5. OTHER INCOME

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

		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
額外扣除進項增值稅	Extra deduction of input value-added tax	9,692	–
銀行利息收入	Bank interest income	1,327	2,640
租金收入	Rental income	248	596
政府補助	Government grants	–	147
其他	Others	836	86
		12,103	3,469

6. 財務成本

6. FINANCE COSTS

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

		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
借款之利息開支	Interest expenses on borrowings	10,709	6,780
	Interest expenses on loan from a related		
關聯公司貸款之利息開支	company	–	2,581
租賃負債之利息開支	Interest expenses on lease liabilities	105	277
		10,814	9,638

簡明綜合財務報表附註

**NOTES TO THE CONDENSED CONSOLIDATED
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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

		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
所得稅開支包括：	Income tax expense comprised of:		
即期稅項：	Current tax:		
中國企業所得稅 (「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	20,755	18,018
遞延稅項	Deferred tax	(4,180)	(2,667)
		16,575	15,351

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.

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。

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.

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。

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.

7. 所得稅開支(續)

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2024年9月30日累計溢利約人民幣2,504,258,000元(2024年3月31日：人民幣2,413,047,000元)應佔的暫時性差額作出遞延稅項撥備。

7. INCOME TAX EXPENSE
(CONTINUED)

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 RMB2,504,258,000 as at 30 September 2024 (31 March 2024: RMB2,413,047,000) 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
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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

		2024年 2024	2023年 2023
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
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 recognised as an expense	1,942,601	1,079,094
無形資產攤銷	Amortisation of intangible asset	792	792
廠房及設備折舊	Depreciation of plant and equipment	22,473	22,141
使用權資產折舊	Depreciation of right-of-use assets	4,404	4,759
折舊及攤銷總額	Total depreciation and amortisation	27,669	27,692
減：資本化為存貨成本	Less: capitalised as cost of inventories	(17,424)	(19,398)
		10,245	8,294
上市開支	Listing expenses	–	10,982
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)		
– 董事酬金	– Directors' emoluments	3,883	2,917
– 薪金及其他福利	– Salaries and other benefits	25,552	22,816
– 退休福利計劃供款(不包括 董事)	– Retirement benefit scheme contributions (excluding directors)	1,801	1,408
		31,236	27,141
減：資本化為存貨成本	Less: capitalised as cost of inventories	(6,293)	(7,770)
		24,943	19,371

9. 股息

於本中期期間，向本公司擁有人宣派截至2024年3月31日止年度的末期股息每股人民幣0.061元(截至2023年9月30日止六個月：無)。本中期期間宣派的末期股息總額為人民幣55,445,000元(截至2023年9月30日止六個月：無)，並已於2024年10月支付予本公司股東。

9. DIVIDENDS

During the current interim period, a final dividend of RMB0.061 per share in respect of the year ended 31 March 2024 (six months ended 30 September 2023: nil) was declared to owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB55,445,000 (six months ended 30 September 2023: nil) and paid to the shareholders of the Company in October 2024.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 股息 (續)

本公司董事已決定不會就中期期間宣派股息。

9. DIVIDENDS (CONTINUED)

The directors of the Company have determined that no dividend will be declared in respect of the 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

	2024年 2024	2023年 2023
	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (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 80,690	63,321
	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 908,158,361	675,000,000
普通股潛在攤薄影響： 超額配股權	Effect of dilutive potential ordinary shares: Over-allotment options 1,967,213	–
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 910,125,574	675,000,000

用於計算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2023年4月1日生效釐定。

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined based on the assumption that the share subdivision and capitalization issue had been effective on 1 April 2023.

由於並無已發行潛在普通股，因此並未呈列截至2023年9月30日止期間的每股攤薄盈利。

No diluted earnings per share for the period ended 30 September 2023 was presented as there was no potential ordinary shares in issue.

簡明綜合財務報表附註

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11. 廠房及設備

截至2024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34,476,000元（截至2023年9月30日止六個月：人民幣3,426,000元）。

11. PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group incurred approximately RMB34,476,000 (six months ended 30 September 2023: RMB3,426,000) on addition of plant and equipment to expand and upgrade certain production plants in the PRC.

12. 存貨

12. INVENTORIES

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
原材料	Raw materials	285,887	373,258
製成品	Finished goods	25,088	68,983
包裝及其他材料	Packing and other materials	5,286	5,371
在運貨品	Goods in transit	10,994	1,714
		327,255	449,326

13. 貿易及其他應收款項以及預付款項

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	57,206	32,878
未開票應收款項(附註a)	Unbilled receivables (Note a)	130,763	140,999
減：信貸虧損撥備	Less: allowance for credit losses	(15,383)	(14,803)
		172,586	159,074
應收票據	Bills receivables	96,222	422,086
		268,808	581,160

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)

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
存貨預付款項	Inventories prepayment	2,194,897	1,758,736
增值稅應收款項	Value-added tax receivables	23,147	50,169
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	118,583	47,937
		2,336,627	1,856,842
		2,605,435	2,438,002
分析為：	Analysed as:		
流動	Current	2,533,329	2,428,151
非流動 (附註b)	Non-current (Note b)	72,106	9,851
		2,605,435	2,438,002

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。

(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) 2024年9月30日的結餘包括就收購廠房及設備以及使用權資產的預付款項及按金約人民幣59,856,000元(2024年3月31日：人民幣57,000元)。

(b) Included in the balance as at 30 September 2024, there were prepayments and deposits of approximately RMB59,856,000 (31 March 2024: RMB57,000) for the acquisition of plant and equipment and right-of-use assets.

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**NOTES TO THE CONDENSED CONSOLIDATED
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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:

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables		
90日內	Within 90 days	26,451	17,784
91至180日	91-180 days	11,258	291
181至365日	181-365 days	4,311	759
1年以上	Over 1 year	2,208	1,784
		44,228	20,618

於2024年9月30日，已收票據總額約為人民幣96,203,000元(2024年3月31日：人民幣412,307,000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(2024年3月31日：一年)。

As at 30 September 2024, total bills received amounting to approximately RMB96,203,000 (31 March 2024: RMB412,307,000), 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 2024: one year).

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**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

	於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非上市投資基金 (附註)	Unlisted investment funds (Note)	300,552
		–

附註：截至2024年9月30日止期間，本集團為進行短期投資，將42,000,000美元（相當於約人民幣298,330,000元）投資於三隻非上市投資基金。截至2024年9月30日止六個月，於損益中確認公平值收益約人民幣6,334,000元。投資基金的回報參照其相關投資的回報釐定。

Note: During the period ended 30 September 2024, the Group invested US\$42,000,000 (equivalent to approximately RMB298,330,000) in three unlisted investment funds for short-term investment purpose. During the six months ended 30 September 2024, a fair value gain of approximately RMB6,334,000 was recognized in profit or loss. The return of investment funds is determined by reference to the return of their underlying investments.

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，因此金融資產按公平值計量且其變動計入當期損益。金融資產的公平值計量詳情於附註18披露。

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.

於2024年11月，本集團隨後贖回投資基金，本金總額為10,660,000美元（相當於約人民幣76,444,000元），公平值約為10,928,000美元（相當於約人民幣78,366,000元）。

In November 2024, the Group subsequently redeemed investment funds with an aggregate principal amount of US\$10,660,000 (equivalent to approximately RMB76,444,000), at a fair value of approximately US\$10,928,000 (equivalent to approximately RMB78,366,000).

簡明綜合財務報表附註

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15. 貿易及其他應付款項

15. TRADE AND OTHER PAYABLES

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables	117,069	129,991
應付票據	Bills payables	237,880	219,940
其他應付稅項	Other tax payables	102,091	128,794
應付股息	Dividend payable	55,445	–
應計發行成本及上市開支	Accrued issue costs and listing expenses	–	18,480
其他	Others	18,619	22,310
		531,104	519,515

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呈列按賬齡劃分的貿易應付款項及應付票據分析：

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 at the end of the reporting period:

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項	Trade payables		
0至90日	0 – 90 days	59,387	104,530
91至180日	91 – 180 days	46,550	20,924
181至360日	181 – 360 days	7,607	1,621
1年以上	Over 1 year	3,525	2,916
		117,069	129,991

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15. 貿易及其他應付款項 (續)

**15. TRADE AND OTHER PAYABLES
 (CONTINUED)**

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
應付票據	Bills payables		
0至90日	0 – 90 days	151,600	171,600
91至180日	91 – 180 days	86,280	48,340
		237,880	219,940

貿易應付款項為人民幣42,927,000元(2024年3月31日：人民幣22,882,000元)的金額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 payables, are RMB42,927,000 (31 March 2024: RMB22,882,000) 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.

16. 借款

本中期期間，本集團獲得新銀行貸款約人民幣171,000,000元(截至2023年9月30日止六個月：人民幣191,000,000元)。約人民幣100,000,000元的貸款按介乎3.75%至3.80%的固定市場年利率計息，並須於一年內償還。約人民幣71,000,000元的貸款按介乎3.80%至5.10%的浮動市場年利率計息，約人民幣21,000,000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25,951,000元(截至2023年9月30日止六個月：人民幣27,920,000元)。所得款項用於為本集團的日常營運提供資金。

16. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to approximately RMB171,000,000 (six months ended 30 September 2023: RMB191,000,000). The loans of approximately RMB100,000,000 carry interest at fixed market rates ranging from 3.75% to 3.80% per annum and are repayable within one year. The loans of approximately RMB71,000,000 carry interest at variable market rates ranging from 3.80% to 5.10% per annum, approximately RMB21,000,000 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 RMB25,951,000 (six months ended 30 September 2023: RMB27,920,000) 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.

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16. 借款 (續)

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 (CONTINUED)

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:

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		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	80,787	85,037
使用權資產	Right-of-use assets	21,396	21,682
		102,183	106,719

17. 資本承擔

17. CAPITAL COMMITMENTS

		於2024年 9月30日 As at 30 September 2024	於2024年 3月31日 As at 31 March 2024
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
資本開支承擔	Commitments for capital expenditure	224,506	165,873

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 金融工具之公平值計量

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輸入數據(即不可觀察數據)的估價技術。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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;
- 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 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.

	於2024年 9月30日 As at 30 September 2024	於2024 3月31日 As at 31 March 2024	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)		
金融資產	Financial assets			
未上市投資基金	Unlisted investment funds	300,552	第三級 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
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18. 金融工具之公平值計量 (續)

金融資產第三級公平值計量的對賬

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

Reconciliation of Level 3 fair value
 measurements of financial assets

		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2023年4月1日(經審核)及 2023年9月30日(未經審核)	As at 1 April 2023 (audited) and 30 September 2023 (unaudited)	–
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	6,334
– 匯兌虧損	– foreign exchange losses	(4,112)
於2024年9月30日(未經審核)	As at 30 September 2024 (unaudited)	300,552

本集團按經常性基準、並非以公平值計量之金融資產及金融負債之公平值

本集團管理層認為，於簡明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。

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

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

19. 報告期後事項

於2024年9月30日之後並無發現任何重大期後事項。

19. EVENT AFTER THE REPORTING PERIOD

There have been no material subsequent events identified subsequent to 30 September 2024.

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 fertiliser”	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 fertiliser with three-components, providing nitrogen, phosphorus and potassium. Compound fertiliser can be used for balanced fertilization and can increase the utilization rate of fertilisers
「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
「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 fertiliser
「上市日期」 “Listing Date”	指	2024年3月21日 21 March 2024
「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

釋義

DEFINITIONS

「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
「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
「硝酸鉀」 “NOP”	指	硝酸鉀，一種化學式為KNO ₃ 的化合物，含鉀、氧和氮，可用作肥料 potassium nitrate, a compound with the chemical formula KNO ₃ containing potassium, oxygen, and nitrogen, which can be used as a fertiliser
「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
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「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 ₂ SO ₄ 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 ₂ SO ₄ containing around 50% potassium oxide equivalent, which can be used as a fertiliser
「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
「2024財年六個月」 “6MFY2024”	指	截至2023年9月30日止六個月 six months ended 30 September 2023
「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
「%」 “%”	指	百分比 per cent



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