



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

年度報告

ANNUAL REPORT



目錄 CONTENTS

2	公司資料 Corporate Information
4	財務摘要 Financial Highlights
5	經營摘要 Operational Highlights
6	主席報告 Chairperson's Statement
8	管理層討論與分析 Management Discussion and Analysis
19	董事會報告 Directors' Report
39	董事及高級管理層履歷 Profiles of Directors and Senior Management
46	企業管治報告 Corporate Governance Report
73	獨立核數師報告 Independent Auditor's Report
80	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
81	綜合財務狀況表 Consolidated Statement of Financial Position
83	綜合權益變動表 Consolidated Statement of Changes In Equity
85	綜合現金流量表 Consolidated Statement of Cash Flows
88	綜合財務報表附註 Notes to the Consolidated Financial Statements
205	五年財務資料 Five-year Financial Information
206	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

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 AND TRANSFER OFFICE

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

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

		2024財年 FY2024 人民幣千元 RMB'000	2025財年 FY2025 人民幣千元 RMB'000
收益	Revenue	3,770,543	4,965,954
毛利	Gross Profit	536,504	642,047
除稅前溢利	Profit before tax	333,604	413,373
年內溢利	Profit for the year	276,194	339,484

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於3月31日 As at 31 March	
		2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
總資產	Total assets	4,605,529	5,246,476
總負債	Total liabilities	1,989,837	2,329,731
權益總額	Total equity	2,615,692	2,916,745

財務摘要

FINANCIAL HIGHLIGHTS

- 2025財年的總收入約為人民幣4,966.0百萬元(2024財年：約人民幣3,770.5百萬元)，同比上升約31.7%
- 2025財年的溢利約為人民幣339.5百萬元(2024財年：約人民幣276.2百萬元)，同比上升約22.9%
- 2025財年的每股基本盈利約為人民幣0.34元(2024財年：約人民幣0.37元)，同比下降約8.1%
- 董事會建議派發末期股息每股人民幣0.075元
- Total revenue for FY2025 of approximately RMB4,966.0 million (FY2024: approximately RMB3,770.5 million), year-on-year increase of approximately 31.7%
- Profit for FY2025 of approximately RMB339.5 million (FY2024: approximately RMB276.2 million), year-on-year increase of approximately 22.9%
- Basic earnings per Share for FY2025 of approximately RMB0.34 (FY2024: approximately RMB0.37), year-on-year decrease of approximately 8.1%
- The Board recommended the payment of the final dividend of RMB0.075 per Share

經營摘要

OPERATIONAL HIGHLIGHTS

經營摘要

OPERATIONAL HIGHLIGHTS

		截至3月31日止年度		
		For the year ended 31 March		同比變動*
		2025年	2024年	Year-on-year
		2025	2024	change*
		(千噸)	(千噸)	
		(Tonne '000)	(Tonne '000)	
整體銷量	Overall Sales volume	2,345	1,734	35.2%

* 同比變動指本年度與去年的比較

• Year-on-year change represents a comparison between the current year and the last year



主席報告

CHAIRPERSON'S STATEMENT

本人謹代表董事會欣然呈報本集團2025財年的年度報告。

儘管全球鉀肥市場價格波動持續，本集團憑藉穩健的經營策略和高效的供應鏈管理，於2025財年實現了業績的顯著增長。2025財年，本集團總收入約為49.7億元人民幣，較上年同期增長約31.7%；本集團淨利潤為約3.4億元人民幣，較上年同期增長約22.9%；本集團整體產品銷量為約2.3百萬噸，較上年同期增長約35.2%。

2025財年，本集團在戰略佈局上邁出了重要步伐。位於黑龍江省同江市的現代化倉儲及生產中心建設進展順利，預計投產後將顯著提升本集團在中國東北地區的供應鏈效率和市場響應能力，為區域經濟發展注入強勁動力。與此同時，本集團正在有序推進越南生產設施（「**越南設施**」）的規劃與籌建工作，這不僅標誌著本集團正式進軍東南亞等新興市場，越南設施更將成為本集團連接全球市場的重要樞紐，為國際化戰略的深入推進奠定堅實基礎。

在可持續發展領域，本集團始終以國家「雙碳」戰略為指引，通過系統性優化能源結構和創新減排技術，構建綠色低碳的生產運營體系。2025財年，本集團的能源利用效率顯著提升，其中，本集團碳排放總量較上年同期下降約9.0%，完成了上個財年的既定環保目標。展望未來，本集團將繼續推動綠色生產，履行企業社會責任，為行業可持續發展貢獻力量，讓綠色成為本集團發展的鮮明底色。

On behalf of the Board, I am pleased to present the annual report of the Group for FY2025.

Despite ongoing volatility in global market prices of potash fertilizers, the Group achieved significant growth performance in FY2025 with its prudent business strategies and efficient supply chain management. In FY2025, the Group's total revenue was approximately RMB4,970 million, representing an increase of approximately 31.7% as compared to the same period of last year; the Group's net profit was approximately RMB340 million, representing an increase of approximately 22.9% as compared to the same period of last year; and the overall sales volume of the Group's products was approximately 2.3 million tonnes, representing an increase of approximately 35.2% as compared to the same period of last year.

In FY2025, the Group has made important strides in its strategic planning. The construction of the modern warehousing and production centre in Tongjiang City, Heilongjiang Province, is progressing smoothly. Upon completion, it is expected to significantly enhance the Group's supply chain efficiency and market responsiveness in the Northeast China, injecting strong momentum into regional economic development. Meanwhile, the Group is proceeding with the planning and preparation works of the construction of its production facility in Vietnam (the "**Vietnam Facility**"), marking its official entry into emerging markets such as Southeast Asia. The Vietnam Facility will serve as a key hub for the Group to connect to the global market, laying a solid foundation for the further advancement of the Group's global strategy.

In the field of sustainable development, the Group has consistently adhered to the national 'dual carbon' strategy, systematically optimising energy structures and innovating emission reduction technologies to establish a green and low-carbon production and operations system. In FY2025, the Group saw a significant improvement in energy efficiency, with total carbon emissions decreasing by approximately 9.0% as compared to the same period of last year, successfully achieving the environmental protection targets set in the last fiscal year. Looking ahead, the Group will continue to promote green production, fulfil its corporate social responsibilities, contribute to the sustainable development of the industry, and make green the hallmark of the Group's development.

主席報告 CHAIRPERSON'S STATEMENT

站在新的發展起點上，本集團將始終秉持以客戶為中心的理念，在深耕國內市場的沃土同時，以更開放的姿態擁抱全球機遇。本集團將以技術創新為引擎，以產能升級為基礎，以市場多元化為路徑，持續鍛造企業的核心競爭力。在追求高質量發展的征程中，本集團將堅持審慎穩健的財務策略，不斷優化資本結構，為股東創造可持續的價值回報。本集團期待繼續與各位夥伴同心同行，在充滿希望的未來，共同寫下更加輝煌的篇章。

本人謹代表董事會，向全體股東、客戶、合作夥伴及社會各界長期的信任和大力支持表示衷心感謝，亦衷心感謝所有為公司發展作出貢獻的員工。

劉國才

主席、行政總裁兼執行董事
香港，2025年6月26日

Standing at a new starting point for development, the Group will always adhere to the customer-centric philosophy, cultivate the fertile soil of the domestic market, and embrace global opportunities with a more open attitude. The Group will continuously forge its core competitiveness with technological innovation as the engine, capacity upgrading as the foundation, and market diversification as the path. In the pursuit of high-quality development, the Group will adhere to a prudent and stable financial strategy, continuously optimise the capital structure, and create sustainable value returns for the Shareholders. The Group looks forward to continuing to work hand in hand with all partners to jointly write a more glorious chapter in the promising future.

On behalf of the Board, I would like to express my sincere gratitude to all our Shareholders, customers, partners and all sectors of society for their long-term trust and unwavering support. I also wish to express my sincere appreciation to all employees who have contributed to the Company's development.

Liu Guocai

Chairperson, Chief Executive Officer and Executive Director
Hong Kong, 26 June 2025



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務概覽

於2025財年，本集團繼續加強其作為中國領先鉀肥企業的地位，產品的整體銷售量及提供的生產服務實現約35.2%的增長，由2024財年的約1.7百萬噸增至2025財年的約2.3百萬噸。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。

隨著銷量的增加，本集團主要原材料氯化鉀的採購量由2024財年的約1.5百萬噸增至2025財年的約1.9百萬噸。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取得穩定的氯化鉀供應，本集團持續擴大市場份額，以提升其在鉀肥市場的領導地位。

此外，由於本集團產品的整體銷售量及提供的生產服務增加，相比2024財年，本集團2025財年的收入及年內溢利分別增長31.7%及22.9%至約人民幣4,966.0百萬元及約人民幣339.5百萬元。

BUSINESS REVIEW

In FY2025, the Group continued to strengthen its position as a leading potash fertilizer company in China, achieving an increase of approximately 35.2% in overall sales volume of the products and the provision of production services, from approximately 1.7 million tonnes in FY2024 to approximately 2.3 million tonnes in FY2025. This growth was primarily attributable to the Group's unwavering commitment to product quality and a profound understanding of its customers' needs.

In line with the increase in sales volume, the Group's purchase volume of major raw material of KCL increased from approximately 1.5 million tonnes in FY2024 to approximately 1.9 million tonnes in FY2025. Having been in China's potash fertilizer business for more than 20 years, the Group has established comprehensive KCL procurement channels, enabling it to secure a stable supply of KCL at competitive costs and the Group is continuously expanding its market share to enhance its leadership in potash market.

Furthermore, in FY2025, the Group's revenue and profit for the year increased by 31.7% and 22.9% to approximately RMB4,966.0 million and approximately RMB339.5 million, respectively, as compared to that of FY2024 due to the increase in overall sales volume of the products of the Group and the provision of production services.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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，同時繼續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，並鞏固其作為農業行業可靠合作夥伴的地位。為實現該等目標，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。

本集團計劃在越南成立附屬公司，經營越南設施。越南設施有望滿足上述新興亞洲市場需求。本集團已就越南設施訂立諒解備忘錄，以分租場地，本集團目前正在尋求必要的當地批准，及正在處理地方當局的反饋。此外，本集團正在評估及考慮中東地區的戰略性業務發展機會。該等措施與本集團的長期全球增長策略一致，專注於發掘海外動態市場潛力、提升持續技術應用及創新以及促進互惠合作。

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.

The Group is planning to establish a subsidiary in Vietnam, which will operate the Vietnam Facility. The Vietnam Facility is expected to cover the aforesaid emerging Asia markets. The Group has signed a memorandum of understanding for the Vietnam Facility to sublease the site and the Group is currently pursuing necessary local approvals and is addressing feedback from local authorities. 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.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

本集團2025財年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年度分別按(i)銷售各類產品及提供生產服務；(ii)客戶類別；及(iii)銷量劃分的收入明細：

FINANCIAL REVIEW

Revenue

The Group's revenue for FY2025 consisted of sales of products and provision of production services. The following table sets forth a breakdown of the Group's revenue by (i) sales of each type of products and the provision of production services; (ii) types of customers; and (iii) sales volume, respectively, for the years indicated:

		截至3月31日止年度		同比變動 Year-on-year change
		For the year ended 31 March		
		2025年	2024年	
		2025	2024	
		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	4,372,941	3,166,130	38.1%
硫酸鉀	SOP	464,500	438,190	6.0%
硝酸鉀	NOP	7,138	2,348	204.0%
複合肥	Compound fertilizer	65,767	53,446	23.1%
其他 ⁽¹⁾	Others ⁽¹⁾	32,871	86,444	(62.0)%
		4,943,217	3,746,558	31.9%
	Provision of production			
	services			
提供生產服務		22,737	23,985	(5.2)%
總計	Total	4,965,954	3,770,543	31.7%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

		截至3月31日止年度		同比變動 Year-on-year change
		For the year ended 31 March		
		2025年	2024年	
		2025	2024	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
客戶類別	Types of customers			
國有企業（「國有企業」）	State-owned entities（“SOE”）	2,950,909	2,017,636	46.3%
非國有企業	Non-SOE	2,015,045	1,752,907	15.0%
總計	Total	4,965,954	3,770,543	31.7%

		截至3月31日止年度		同比變動 Year-on-year change
		For the year ended 31 March		
		2025年	2024年	
		2025	2024	
		千噸	千噸	
		Tonne'000	Tonne'000	
銷量	Sales volume			
鉀肥 ⁽²⁾	Potash-based fertilizers ⁽²⁾	2,061	1,395	47.7%
複合肥 ⁽³⁾	Compound fertilizers ⁽³⁾	83	83	0.0%
其他 ⁽¹⁾	Others ⁽¹⁾	201	256	(21.5)%
總計	Total	2,345	1,734	35.2%

附註：

Notes:

(1) 其他主要包括鹽酸及肥料添加劑。

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

(2) 鉀肥包括氯化鉀、硫酸鉀及硝酸鉀。

(2) Potash-based fertilizers consist of KCL, SOP and NOP.

(3) 複合肥銷量包括直接銷量及生產服務安排項下所產生銷量。

(3) The sales volume of compound fertilizers includes both direct sales and volumes produced under production services arrangement.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於2025財年，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88.1%及9.4%（2024財年：分別約84.0%及11.6%）。於2025財年，向農業綜合服務公司及農墾公司的銷售分別佔本集團總收入約82.2%及14.0%（2024財年：分別約78.4%及16.6%）。本集團2025財年的收入約為人民幣4,966.0百萬元，比2024財年的約人民幣3,770.5百萬元增加約31.7%。收入增加主要歸因於本集團整體銷售量增加約35.2%。

During FY2025, the sales of KCL and SOP contributed the top two portions of the revenue of the Group, accounting for approximately 88.1% and 9.4%, respectively, of the total revenue of the Group (FY2024: approximately 84.0% and 11.6%, respectively). During FY2025, the sales to agribusiness companies and agricultural reclamation companies contributed approximately 82.2% and 14.0%, respectively, to the total revenue of the Group (FY2024: approximately 78.4% and 16.6%, respectively). The Group's revenue for FY2025 was approximately RMB4,966.0 million, representing an increase of approximately 31.7% from approximately RMB3,770.5 million for FY2024. The increase in revenue was primarily attributable to the increase of approximately 35.2% in overall sales volume of the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷貨成本

於2025財年，本集團銷貨成本約為人民幣4,323.9百萬元，比2024財年的約人民幣3,234.0百萬元增加約33.7%。該增加主要與產品的整體銷售量及提供生產服務增加相一致。

毛利及毛利率

本集團的毛利由2024財年的約人民幣536.5百萬元增加約19.7%至2025財年的約人民幣642.0百萬元。毛利率由2024財年的約14.2%下降至2025財年的約12.9%。毛利率下降主要是由於2025財年多數時期市場價格較2024財年的平均銷售價格低。

Cost of Goods Sold

For FY2025, the cost of goods of the Group sold was approximately RMB4,323.9 million, representing an increase of approximately 33.7% from approximately RMB3,234.0 million for FY2024. This increase was primarily consistent with the increase in overall sales volume of the products and the provision of production services.

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by approximately 19.7% from approximately RMB536.5 million for FY2024 to approximately RMB642.0 million for FY2025. Gross profit margin decreased from approximately 14.2% for FY2024 to approximately 12.9% for FY2025. The decrease in gross profit margin was primarily due to lower market price for most period of FY2025 as compared to the average selling price in FY2024.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

本集團的其他收入由2024財年的約人民幣9.2百萬元增加約121.7%至2025財年的約人民幣20.4百萬元。該增加主要是由於額外扣減增值稅進項稅額，於2025財年增加約人民幣13.9百萬元。

其他收益及虧損

本集團的其他收益及虧損（扣除撥回）保持相對穩定，於2024財年的收益約為人民幣5.6百萬元，於2025財年的收益約為人民幣5.5百萬元。

預期信貸虧損模式下的減值虧損（扣除撥回）

本集團於2025財年確認減值虧損約人民幣4.0百萬元，主要歸因於2025財年收入增加導致貿易應收款項及未開票應收款項增加。本集團於2024財年確認減值虧損撥回淨額約人民幣2.6百萬元，原因是2024財年的貿易應收款項結餘減少。

分銷及銷售開支

本集團2025財年的分銷及銷售開支略微增至約人民幣32.0百萬元，而2024財年約為人民幣30.1百萬元，原因是本集團收入增加。

Other Income

Other income of the Group increased by approximately 121.7% from approximately RMB9.2 million for FY2024 to approximately RMB20.4 million for FY2025. This increase was primarily due to an extra deduction of input value-added tax, which increased by approximately RMB13.9 million in FY2025.

Other Gains and Losses

Other gains and losses, net of reversal of the Group remained relatively stable from a gain of approximately RMB5.6 million for FY2024 to a gain of approximately RMB5.5 million for FY2025.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

The Group recognised an impairment loss of approximately RMB4.0 million for FY2025, primarily attributable to the increase in trade and unbilled receivables resulting from increased revenue during FY2025. The Group recognised a reversal of impairment loss, net, of approximately RMB2.6 million for FY2024 due to the decrease in trade receivables balances in FY2024.

Distribution and Selling Expenses

Distribution and selling expenses of the Group slightly increased to approximately RMB32.0 million for FY2025, compared to approximately RMB30.1 million for FY2024, due to the increase in revenue of the Group.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

一般及行政開支

本集團的一般及行政開支由2024財年的約人民幣93.4百萬元增加約46.7%至2025財年的約人民幣137.0百萬元，主要由於商務差旅開支、薪金及福利以及專業費用增加，這與本集團業務發展情況相符。

研發開支

由於本集團持續投資研發活動，本集團的研發開支由2024財年的約人民幣30.9百萬元增加約12.6%至2025財年的約人民幣34.8百萬元。

上市開支

本集團於2025財年並無產生上市開支，而2024財年於本集團在2024年3月上市後產生上市開支約人民幣40.3百萬元。

應佔合營企業業績

本集團應佔合營企業業績由2024財年的虧損約人民幣6.0百萬元增加約345.6%至2025財年的虧損約人民幣26.7百萬元，主要是由於合營企業化肥產品銷量減少及應佔其合營企業已確認廠房及設備減值虧損產生的虧損增加約人民幣17.4百萬元所致。

財務成本

本集團的財務成本由2024財年的約人民幣19.6百萬元增加約2.0%至2025財年的約人民幣20.0百萬元，主要是由於本集團2025財年整體借款增加所致。

所得稅開支

本集團的所得稅開支由2024財年的約人民幣57.4百萬元增加約28.7%至2025財年的約人民幣73.9百萬元，主要歸因於(i)除稅前溢利增加；及(ii)固定的實際稅率。

General and Administrative Expenses

General and administrative expenses of the Group increased by approximately 46.7% from approximately RMB93.4 million for FY2024 to approximately RMB137.0 million for FY2025, primarily due to the increase in business travelling expenses, payroll and welfare and professional fees, which were in line with the business development of the Group.

Research and Development Expenses

Research and development expenses of the Group increased by approximately 12.6% from approximately RMB30.9 million for FY2024 to approximately RMB34.8 million for FY2025 as the Group continued to invest in research and development activities.

Listing Expenses

The Group incurred no listing expenses for FY2025 compared to approximately RMB40.3 million for FY2024 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 increased by approximately 345.6%, increasing the loss from approximately RMB6.0 million for FY2024 to approximately RMB26.7 million for FY2025, primarily due to a decrease in sales volume of fertilizer products of the joint venture and an increase in the share of loss of approximately RMB17.4 million arising from an impairment loss made on plant and equipment recognized by its joint venture.

Finance Costs

Finance costs of the Group increased by approximately 2.0% from approximately RMB19.6 million for FY2024 to approximately RMB20.0 million for FY2025, primarily due to an increase in overall borrowings of the Group in FY2025.

Income Tax Expense

The income tax expenses of the Group increased by approximately 28.7% from approximately RMB57.4 million for FY2024 to approximately RMB73.9 million for FY2025, mainly attributable to (i) an increase in profit before tax; and (ii) a consistent effective tax rate.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2025財年的利潤

本集團2025財年的淨利潤約為人民幣339.5百萬元，較2024財年的約人民幣276.2百萬元增加約22.9%。增加乃主要由於以下原因：(i)本集團收入及毛利增加；(ii)本集團於2024年3月上市後上市開支減少；並部分被(iii)與業務發展有關的一般及行政開支增加；及(iv)應佔合營企業虧損增加所抵銷。

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由2024年3月31日的約人民幣964.5百萬元增加至2025年3月31日的約人民幣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3月31日，本集團的流動資產約為人民幣4,447.7百萬元，主要包括貿易及其他應收款項以及預付款項約人民幣3,180.4百萬元，以及現金及受限制現金結餘約人民幣973.6百萬元。於2025年3月31日，本集團的流動負債約為人民幣2,161.9百萬元，主要包括合約負債約人民幣764.8百萬元，以及貿易及其他應付款項約人民幣734.2百萬元。於2025年3月31日，本集團的流動比率（流動資產與流動負債比率）約為2.1（2024年3月31日：約2.1）。

Profit for FY2025

The net profit of the Group for FY2025 was approximately RMB339.5 million, representing an increase of approximately 22.9% as compared with approximately RMB276.2 million for FY2024. This increase was mainly due to the following reasons: (i) an increase in the Group's revenue and gross profit; (ii) a decrease in listing expenses after the Group's listing in March 2024; and partially offset by (iii) an increase in general and administrative expenses related to business development; and (iv) an increase in share of loss of a joint venture.

Liquidity and Capital Resources

The Group's total cash and restricted cash balances increased from approximately RMB964.5 million as at 31 March 2024 to approximately RMB973.6 million as at 31 March 2025. The Group maintained sufficient bank balances and cash to meet its operational needs.

As at 31 March 2025, the current assets of the Group amounted to approximately RMB4,447.7 million, primarily consisting of trade and other receivables and prepayments of approximately RMB3,180.4 million, and cash and restricted cash balances of approximately RMB973.6 million. As at 31 March 2025, the current liabilities of the Group amounted to approximately RMB2,161.9 million, primarily consisting of contract liabilities of approximately RMB764.8 million and trade and other payables of approximately RMB734.2 million. As at 31 March 2025, the current ratio (the current assets to current liabilities ratio) of the Group was approximately 2.1 (31 March 2024: approximately 2.1).

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2025年3月31日，本集團的借款約為人民幣582.3百萬元（2024年3月31日：約人民幣545.2百萬元）。借款增加主要歸因於與機器租賃有關的售後租回安排所產生的其他借款增加。於2025財年，本集團新獲得及償還銀行貸款及其他貸款分別約人民幣469.9百萬元及約人民幣316.8百萬元（2024財年：分別約人民幣545.0百萬元及約人民幣264.2百萬元）。

於2025年3月31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21.3%（2024年3月31日：22.3%）。本集團維持穩定的資產負債比率，以平衡其財務槓桿並支持業務發展。

資本開支

於2025財年，本集團資本開支約為人民幣119.8百萬元，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3月31日，本集團並無重大或有負債。

資產抵押

於2025年3月31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451.3百萬元（2024年3月31日：約人民幣258.9百萬元）。

As at 31 March 2025, the borrowings of the Group amounted to approximately RMB582.3 million (31 March 2024: approximately RMB545.2 million). The increase in borrowings was mainly attributable to an increase in other borrowings from sale and leaseback arrangements in relation to machinery leases. During FY2025, the Group newly obtained and repaid bank loans and other loans of approximately RMB469.9 million and approximately RMB316.8 million, respectively (FY2024: approximately RMB545.0 million and approximately RMB264.2 million, respectively).

As at 31 March 2025, the gearing ratio of the Group, which was calculated on the basis of the amount of total debt as a percentage of the total equity attributable to owners of the Company, was approximately 21.3% (31 March 2024: 22.3%). The Group maintained a stable gearing ratio to balance its financial leverage and support business development.

Capital Expenditures

For FY2025, the capital expenditures of the Group amounted to approximately RMB119.8 million, which were 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 31 March 2025.

Pledge of Assets

As at 31 March 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 RMB451.3 million (31 March 2024: approximately RMB258.9 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

除招股章程及本年報所披露者外，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，以及專注於提高產能及運營效率的未來計劃。倘本集團未來進行重大投資，本公司將在適當及必要時發佈進一步公告。

重大投資、重要收購及出售

於2025財年，除本年報所披露者外，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。

Future Plan for Material Investments and Capital Assets

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

The Group will continue to explore different investment opportunities that will add value, with future plans focused on enhancing production capacity and operational efficiency. In the event that the Group makes material investments in the future, further announcement(s) will be made by the Company as and when appropriate and necessary.

Significant Investments, Material Acquisitions and Disposals

Save as disclosed in this annual 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 FY2025.

Foreign Exchange Risk Management

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are 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.

董事會報告 DIRECTORS' REPORT

董事會欣然提呈其報告，連同本集團2025財年的經審核綜合財務報表。

主要業務

本公司於2017年11月21日根據開曼公司法於開曼群島註冊成立為獲豁免有限公司。本集團是一家中國國內鉀肥公司，擁有採購、加工及製造能力，銷售各類鉀肥產品，包括氯化鉀、硫酸鉀、硝酸鉀以及複合肥。本公司附屬公司的主要業務詳情載於綜合財務報表附註38。

業務回顧

本集團2025財年的業務回顧及有關本集團未來業務發展的討論載於本年報第6至18頁「主席報告」及「管理層討論與分析」章節。討論及資料構成本董事會報告之一部分。

業績、股息及股息政策

本集團2025財年的綜合業績載於本年報第80頁之綜合損益及其他全面收益表。

董事會決議建議派發2025財年末期股息每股人民幣0.075元。總金額約為人民幣68.2百萬元。本公司已就支付股息採取股息政策。本公司並無任何預先釐定的股息支付率。本公司支付的任何股息金額將由董事酌情決定，並將取決於本集團的未來營運及盈利、資本需求及盈餘、一般財務狀況、合約限制以及董事會可能視為相關的任何其他因素。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for FY2025.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 21 November 2017 as an exempted company with limited liability under the Cayman Companies Act. The Group is a national potash fertilizer company in China with sourcing and procurement, and processing and manufacturing capacities selling various potash fertilizer products, including KCL, SOP, NOP and compound fertilizers. Details of the principal activities of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business for FY2025 and a discussion on the Group's future business development are set out in the sections headed "Chairperson's Statement" and "Management Discussion and Analysis" on pages 6 to 18 of this annual report. Discussion and information therein form part of this Directors' Report.

RESULTS, DIVIDEND AND DIVIDEND POLICY

The consolidation results of the Group for FY2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 80 of this annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.075 per Share for FY2025. The total amount is approximately RMB68.2 million. The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Any amount of dividends the Company pays will be at the discretion of the Directors and will depend on the Group's future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and any other factors that the Board may deem relevant.



董事會報告 DIRECTORS' REPORT

暫停辦理股東登記手續

為確定股東有權出席股東週年大會及於會上投票，本公司股東登記手續將於2025年8月19日（星期二）至2025年8月22日（星期五）（包括首尾兩日）暫停辦理，期內本公司不會辦理股份轉讓登記，而記錄日期將為2025年8月22日（星期五）。所有股份過戶文件及有關股票須不遲於2025年8月18日（星期一）下午四時三十分送交本公司香港證券登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

為確定股東有權獲得建議末期股息（須待股東於股東週年大會批准後方可作實），本公司股東登記手續將於2025年8月28日（星期四）至2025年9月2日（星期二）（包括首尾兩日）暫停辦理，期內本公司不會辦理股份轉讓登記，而記錄日期將為2025年9月2日（星期二）。所有股份過戶文件及有關股票須不遲於2025年8月27日（星期三）下午四時三十分送交本公司香港證券登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

財務概要

本集團過去五個財政年度的經營業績、資產及負債概要載於本年報第205頁。本概要不構成經審核綜合財務報表的一部分。

股本

2025財年期間本公司的股本變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司於2025財年的儲備變動詳情載於綜合權益變動表及綜合財務報表附註37。

CLOSURE OF THE REGISTER OF MEMBERS

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

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

FINANCIAL SUMMARY

A summary of the Group's operating results, assets and liabilities for the last five financial years is set out on page 205 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during FY2025 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during FY2025 are set out in the consolidated statement of changes in equity and in note 37 to the consolidated financial statements.

董事會報告 DIRECTORS' REPORT

可分派儲備

於2025年3月31日，根據開曼公司法計算，本公司的可供分派儲備（包括股份溢價賬及累計虧損）約為人民幣592.7百萬元。

環境政策及表現

本集團清楚知道環境保護的重要性，且在所有與其業務有關的相關法律法規並無發現有任何重大不合規，包括健康及安全、工作場所條件、就業及環境。本集團已實施環保措施，並鼓勵員工以環保方式工作，根據實際需要消耗水電，以減少能源消耗及盡量減少不必要的浪費。

本集團環境政策及表現的詳情披露於本公司的環境、社會及管治報告，其與本年報同時發佈。

借款

於2025年3月31日，本集團的借款約為人民幣582.3百萬元（2024年3月31日：人民幣545.2百萬元）。本集團於2025年3月31日的借款詳情載於綜合財務報表附註26。

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3月31日，本公司並未持有任何庫存股份（定義見上市規則）。

慈善捐贈

於2025財年，本集團合共捐款約人民幣1.8百萬元（2024財年：人民幣3.1百萬元）。

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company's reserves, including the share premium account and accumulated losses, available for distribution, calculated in accordance with the Cayman Companies Act, amounted to approximately RMB592.7 million.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmentally friendly at work by consuming the electricity and water according to actual needs, so as to reduce energy consumption and minimize unnecessary waste.

Details of the Group's environmental policies and performance are disclosed in the environmental, social and governance report of the Company which is published simultaneously with this annual report.

BORROWINGS

As at 31 March 2025, the borrowings of the Group amounted to approximately RMB582.3 million (31 March 2024: RMB545.2 million). Details of borrowings of the Group as at 31 March 2025 are set out in note 26 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries has 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 FY2025. As at 31 March 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

CHARITABLE DONATIONS

The Group made donations totaling approximately RMB1.8 million in FY2025 (FY2024: RMB3.1 million).



董事會報告 DIRECTORS' REPORT

稅項減免及豁免

本公司並不知悉股東因持有本公司的證券而可獲得任何稅務減免或豁免。

廠房及設備

本集團於2025財年的廠房及設備變動詳情載於綜合財務報表附註14。

資產抵押

於2025年3月31日，本集團為本集團設施及／或售後租回交易而抵押的廠房及設備、土地使用權資產及受限制現金的賬面總值約為人民幣451.3百萬元（2024年3月31日：人民幣258.9百萬元）。

優先購買權

根據組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

股權掛鈎協議

於2025財年，本集團並無訂立任何股權掛鈎協議。

主要供應商及客戶

於2025財年，本集團向最大供應商及五大供應商的採購額百分比分別約為24.3%及73.0%（2024財年：分別約為36.6%及68.0%）。本集團最大客戶及五大客戶佔銷售額的百分比分別約為11.7%及40.4%（2024財年：分別約為12.7%及45.6%）。

北大荒集團（於2025財年及2024財年內為本集團主要客戶）為本集團關連人士，因其附屬公司黑龍江北大荒為安達米高及寶清米高的主要股東。

據董事所知，董事、其緊密聯繫人（定義見上市規則）或任何主要股東均未於本集團的五大供應商或客戶中擁有任何實益權益。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group during FY2025 are set out in note 14 to the consolidated financial statements.

PLEDGE OF ASSETS

As at 31 March 2025, the aggregate carrying value of the plant and equipment, land-of-use assets and restricted cash of the Group pledged for the Group's facilities and/or the sales and leaseback transactions was approximately RMB451.3 million (31 March 2024: RMB258.9 million).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

EQUITY-LINKED AGREEMENTS

The Group did not enter into any equity-linked agreements for FY2025.

MAJOR SUPPLIERS AND CUSTOMERS

During FY2025, the percentages of purchases from the Group's largest supplier and five largest suppliers were approximately 24.3% and 73.0%, respectively (FY2024: approximately 36.6% and 68.0%, respectively). The percentages of sales attributable to the Group's largest customer and the five largest customers were approximately 11.7% and 40.4%, respectively (FY2024: approximately 12.7% and 45.6%, respectively).

Beidahuang Group, a major customer of the Group during FY2025 and FY2024, is a connected person of the Group since its subsidiary, Heilongjiang Beidahuang, is a substantial shareholder of Anda Migao and Baoqing Migao.

As far as the Directors are aware, none of the Directors, their close associates (as defined under the Listing Rules) nor any substantial Shareholders have any beneficial interest in the five largest suppliers or customers of the Group.

遵守法律及法規

於2025財年及直至本年報日期，本集團已於重大方面遵守對本公司有重大影響的相關法律及法規。

年末後重大事項

本集團於2025年3月31日後直至本年報日期概無發生任何其他重大事項。

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。

COMPLIANCE WITH LAWS AND REGULATIONS

During FY2025 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company in material respects.

SIGNIFICANT EVENTS AFTER THE YEAR END

The Group did not have any significant events after 31 March 2025 and up to the date of this annual 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. 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**”).

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.

董事會報告 DIRECTORS' REPORT

下表載列截至2025年3月31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 31 March 2025:

所得款項淨額擬定用途	使用目的	修訂後的所得	所得款項淨額	上市日期至	2025財年	於2025年	動用預期 時間表
		款項淨額分配	概約百分比	2024年財年末 所動用金額	所動用金額	3月31日的 未動用金額	
Intended Use of Net Proceeds	Purpose for Which They Are Used	Revised	Approximate	the Listing	Utilized	Unutilized	Expected Timeline for Utilization
		Allocation of Net Proceeds	Percentage of Net Proceeds	Date to end of FY2024	Amount For FY2025	Amount as at 31 March 2025	
		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						2026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	–	114,285	246,690	By 31 March 2026
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	–	5,882	190,577	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						2026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
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
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	–	23,546	24,371	By 31 March 2026
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
General Working Capital	Allocation for additional working capital and other general corporate purposes	79,862	10.0	–	79,862	–	Not Applicable
總計							
Total		798,616	100.0	–	223,575	575,041	

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。

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.

董事會報告 DIRECTORS' REPORT

董事

本公司2025財年及直至本年報日期董事為：

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

董事及本集團高級管理層的履歷詳情載於本年報第39至45頁。

董事及最高行政人員資料變更

於2025財年及直至本年報日期，除本年報「董事及高級管理層履歷」一節所披露者外，本公司並不知悉任何其他根據上市規則第13.51B(1)條規定須予披露的董事或最高行政人員資料變更。

DIRECTORS

The Directors of the Company for FY2025 and up to the date of this annual report were:

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

Biographical details of the Directors and the senior management of the Group are set out on pages 39 to 45 in this annual report.

CHANGE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed in the section headed "Profiles of Directors and Senior Management" of this annual 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 FY2025 and up to the date of this annual report.



董事會報告 DIRECTORS' REPORT

董事服務合約

執行董事劉國才先生、孫平福先生及董本梓先生已各自與本公司訂立服務合約，據此，彼等已同意擔任執行董事，初步固定任期由上市日期起計為三年，其後將繼續生效，直至任何一方向另一方發出不少於三個月的書面通知終止為止，而該通知將於固定任期屆滿後方告失效。

獨立非執行董事陳國福先生、黃莎莎女士及Qing Meyerson女士已各自與本公司訂立委任函，據此，彼等已同意擔任獨立非執行董事，初步固定任期由上市日期起計為三年，其後將繼續生效，直至一方向另一方發出不少於三個月的書面通知終止為止。

董事的委任須遵守組織章程細則中關於董事退任及輪值退任的規定。

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的任何服務合約。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Liu Guocai, Mr. Sun Pingfu and Mr. Dong Benzi, being the executive Director, has entered into a service contract with the Company, pursuant to which they have agreed to act as the executive Directors for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson, being the independent non-executive Director, has entered into a letter of appointment with the Company, pursuant to which they have agreed to act as the independent non-executive Directors for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

控股股東合約

本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東於2025財年並無訂立任何重要合約或於該年末仍有效，而本公司或其任何附屬公司的控股股東於2025財年亦無訂立任何向本公司或其任何附屬公司提供服務的重要合約或於年末有效。

董事於重大交易、安排及合約中擁有的權益

除本年報所披露者外，於2025財年期間或年末，董事或與彼等有關的任何實體並無在本公司、其控股公司或其任何附屬公司或同系附屬公司所參與的有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

董事及高級管理層的薪酬

本集團董事及高級管理層的酬金由董事會參考薪酬委員會的建議，並經考慮本集團的經營業績、個人表現及可比的市場統計資料後決定。董事酬金及本集團五名最高薪酬人士的酬金詳情載於綜合財務報表附註12。

於2025財年，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於2025財年，並無任何董事放棄任何酬金。

除上文所披露者外，於2025財年，本集團並無已付或應付董事其他款項或代表董事的已付或應付其他款項。

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during FY2025 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during FY2025 or subsisted at the end of the year.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of FY2025.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 12 to the consolidated financial statements.

For FY2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for FY2025.

Save as disclosed above, no other payments have been made or are payable, for FY2025, by the Group to or on behalf of any of the Directors.



董事會報告 DIRECTORS' REPORT

董事於競爭業務的權益

於2025財年，除於本公司及／或其附屬公司擔任董事外，董事或彼等的緊密聯繫人（定義見上市規則）於與本集團的業務直接或間接構成競爭或可能構成競爭的業務中並無擁有任何權益。

上市規則規定的持續披露義務

除本年報所披露者外，本公司並無任何上市規則第13.20、13.21及13.22條規定的披露義務。

管理合約

除董事服務合約及委任函外，於2025財年末或2025財年期間任何時候，本集團並無就全盤業務或其中部分簽訂或存有任何管理及行政合約。

貸款及擔保

於2025財年期間，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自關連人士提供任何貸款或貸款擔保。

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3月31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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2025, none of the Directors or their respective associates (as defined in the Listing Rules) 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.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of FY2025 or at any time during FY2025.

LOAN AND GUARANTEE

During FY2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the controlling Shareholders or their respective connected persons.

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

As at 31 March 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

董事會報告 DIRECTORS' REPORT

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：

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	身份／權益性質	股份數目 ⁽¹⁾	佔本公司股權 概約百分比 ⁽³⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽³⁾
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：

Notes:

(1) 字母「L」指於本公司股份之好倉。

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

(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。

(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) 百分比根據於2025年3月31日已發行股份總數908,940,000股計算。

(3) The percentages were calculated based on the total number of 908,940,000 issued Shares as at 31 March 2025.

除上文所披露者外，於2025年3月31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 31 March 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.

董事會報告 DIRECTORS' REPORT

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的權益及淡倉

於2025年3月31日，據董事所知，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 31 March 2025, 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:

主要股東名稱	身份／權益性質	股份數目 ⁽¹⁾	佔本公司股權 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the Company⁽²⁾
Name of Substantial Shareholders	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
Migao Barbados ⁽²⁾ Migao Barbados ⁽²⁾	於受控法團之權益 Interest in controlled corporation	675,000,000 (L)	74.26%
Migao BVI ⁽²⁾ Migao BVI ⁽²⁾	實益擁有人 Beneficial owner	675,000,000 (L)	74.26%

附註：

Notes:

(1) 字母「L」指於本公司股份之好倉。

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

(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。

(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) 百分比根據於2025年3月31日已發行股份總數908,940,000股計算。

(3) The percentages were calculated based on the total number of 908,940,000 issued Shares as at 31 March 2025.

股份計劃

本公司於2022年3月23日有條件採納首次公開發售前購股權計劃，其後於2023年4月18日根據董事書面決議案終止。本公司並無根據首次公開發售前購股權計劃授出或同意授出任何購股權。於本年報日期，本公司並無採納其他股份計劃。

購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司概無於2025財年任何時間內參與任何安排，致使董事通過收購本公司或任何其他法團的股份或債務證券（包括債權證）而獲得利益。

僱員薪酬及關係

於2025年3月31日，本集團共有428名僱員。2025財年的僱員成本總額約為人民幣84.9百萬元，而2024財年約為人民幣66.3百萬元。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。

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 annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during FY2025 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

EMPLOYEE REMUNERATION AND RELATIONS

As at 31 March 2025, the Group had a total of 428 employees. The total staff cost for FY2025 was approximately RMB84.9 million, as compared to approximately RMB66.3 million for FY2024. 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 the 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.



董事會報告 DIRECTORS' REPORT

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。

本集團認為，本集團與僱員保持著良好的工作關係，於2025財年期間，本集團並無發生任何重大勞資糾紛。

退休福利計劃

本集團在中國的僱員為中國政府管理的國家管理退休福利計劃的成員。中國僱員須按其工資的一定比例向退休福利計劃供款，以支付福利金。本集團對該等退休福利計劃的唯一義務為根據該計劃的要求進行供款。

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 promote 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 have established a labor union for its employees, and each production facility has a labor union head to collect feedback from local employees.

The Group believes that it maintains a good working relationship with the Group's employees, and the Group has not experienced any material labor disputes during FY2025.

RETIREMENT BENEFITS SCHEME

The Group's employees in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the scheme.

董事會報告 DIRECTORS' REPORT

本集團在香港的僱員參加一項強制性公積金計劃（「**強積金計劃**」），強積金計劃的資產與本集團的資產分開，由獨立受託人控制的基金持有。根據強積金計劃，供款按參與員工在本集團的相關收入的某個百分比計算，本集團對強積金計劃的唯一義務為根據強積金計劃作出所需供款。

本公司的退休金責任詳情載於本年報綜合財務報表附註29。

關連交易

除下文所述北大荒框架銷售協議（定義見下文）項下擬進行的交易外，於2025財年期間，本集團未進行任何未獲上市規則第14A章年度申報規定的豁免的關連交易或持續關連交易。本公司已遵守上市規則第14A章規定的披露要求。

北大荒框架銷售協議

於2024年2月29日，本公司與北大荒現代農業服務訂立框架銷售協議（「**北大荒框架銷售協議**」），據此，本集團將向北大荒集團提供鉀肥產品供應。

The Group's employees in Hong Kong participate in a Mandatory Provident Fund Scheme (the "**MPF Scheme**") which the assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. Under the MPF Scheme, contributions are made based on a percentage of the participating employees' relevant income from the Group and the only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

Details of the pension obligations of the Company are set out in note 29 to the consolidated financial statements in this annual report.

CONNECTED TRANSACTIONS

Save as the transactions contemplated under the Beidahuang Framework Sales Agreement (as defined below) as set out below, during FY2025, the Group had not entered into any connected transaction or continuing connected transaction that are not exempt from annual reporting requirement in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

Beidahuang Framework Sale Agreement

On 29 February 2024, the Company and Beidahuang Modern Agricultural Services entered into a framework sale agreement ("**Beidahuang Framework Sale Agreement**"), pursuant to which, the Group will provide supply of the potash fertilizer products to Beidahuang Group.



董事會報告 DIRECTORS' REPORT

該協議的主要條款概述如下：

Major terms of such agreement are summarised below:

期限： Term:	北大荒框架銷售協議自上市日期起至2026年12月31日有效 The Beidahuang Framework Sale Agreement shall commence from the Listing Date to 31 December 2026
鉀肥產品供應： Supply of potash fertilizer products:	本集團同意將其鉀肥產品售予北大荒集團 The Group agrees to sell the Group's potash fertilizer products to Beidahuang Group
定價： Pricing:	本集團出售其鉀肥產品的價格，須參考(i)本集團類似鉀肥產品的歷史售價；(ii)同期我們向獨立第三方（本集團及北大荒集團除外）銷售類似鉀肥產品的價格；(iii)類似鉀肥產品的國內市價；及(iv)適用法律法規及上市規則的規定（如有）而釐定 為免生疑問，我們的鉀肥產品的售價屬公平合理，於本集團日常及一般業務過程中按正常或更佳商業條款訂立，且符合本集團及股東的整體利益 The price at which the Group will sell its potash fertilizer products shall be determined with reference to (i) the Group's historical selling price of similar potash fertilizer products; (ii) its selling price of similar potash fertilizer products to independent third parties other than the Group and Beidahuang Group during the same period; (iii) the domestic market price of similar potash fertilizer products; and (iv) the requirements of the applicable laws and regulations and the Listing Rules (if any) For the avoidance of doubt, the selling price of the potash fertilizer products shall be fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Group and the Shareholders as a whole
支付條款： Payment terms:	根據北大荒框架銷售協議，與銷售本集團鉀肥產品有關的所有付款應根據就各項交易訂立的獨立合同條款支付 All payments in relation to the sale of the Group's potash fertilizer products pursuant to the Beidahuang Framework Sale Agreement shall be payable in accordance to terms of the individual contracts entered into for each transaction
終止： Termination:	北大荒框架銷售協議將繼續有效，直至(i)北大荒框架銷售協議屆滿；(ii)經雙方書面同意終止；(iii)依照法律法規或主管法院或仲裁機構決定終止；(iv)聯交所對北大荒框架銷售協議項下持續關連交易的豁免失效、撤回或撤銷；或(v)北大荒框架銷售協議及其中的持續關連交易未能符合上市規則的規定 The Beidahuang Framework Sale Agreement shall continue to be in force until (i) the expiry of the Beidahuang Framework Sale Agreement; (ii) termination by mutual agreement of the parties in writing; (iii) termination by laws, regulations, or the determination of a competent court or arbitration institution; (iv) the waiver from the Stock Exchange in relation to the continuing connected transactions under the Beidahuang Framework Sale Agreement having been invalidated, withdrawn or revoked; or (v) the Beidahuang Framework Sale Agreement and the continuing connected transactions therein failed to satisfy the requirements under the Listing Rules

董事會報告 DIRECTORS' REPORT

交易理由

訂立北大荒框架銷售協議有利，因為其中擬進行的交易已促進並將繼續促進本集團業務的整體營運及增長。預期北大荒框架銷售協議項下擬進行的交易亦將進一步深化本集團的合作，並確保本集團與北大荒集團之間的高效合作。與北大荒集團的長期框架銷售安排確保本集團鉀肥產品的穩定需求，為本集團的業務增長以及未來的戰略及營運計劃提供很大的保證。

估計年度上限

本集團於2025財年根據北大荒框架銷售協議向北大荒集團的年度銷售總額為人民幣582.0百萬元，不超過2025財年的估計年度上限人民幣879.0百萬元。於2026財年，本集團根據北大荒框架銷售協議向北大荒集團的估計年度銷售總額將分別不超過人民幣923.0百萬元。

上市規則的涵義及聯交所豁免

北大荒現代農業服務為黑龍江北大荒的直接控股公司，而黑龍江北大荒則為本集團附屬公司的主要股東，因此，根據上市規則，北大荒現代農業服務及其附屬公司為本公司的關連人士。因此，北大荒框架銷售協議項下擬進行交易於上市後將構成本公司於上市規則第十四A章項下的持續關連交易。因此，本集團已就北大荒框架銷售協議的相關交易向聯交所申請，而聯交所已豁免嚴格遵守第14A.105條的公告規定，基於(i)董事（包括獨立非執行董事）認為(a)

Reasons for the Transactions

It is beneficial to enter into the Beidahuang Framework Sale Agreement as the transactions contemplated therein have facilitated, and will continue to facilitate, the overall operations and growth of the Group's business. It is also expected that the transactions contemplated under the Beidahuang Framework Sale Agreement will further deepen the Group's collaboration and ensure efficient cooperation between the Group and Beidahuang Group. A long-term framework sale arrangement with Beidahuang Group ensures a stable demand of the Group's potash fertilizer products, which provides a great level of certainty in the Group's business growth and future strategic and operational planning.

Estimated Annual Caps

The total annual sale amount to Beidahuang Group by the Group under the Beidahuang Framework Sale Agreement for FY2025 was RMB582.0 million, which did not exceed the estimated annual cap of RMB879.0 million for FY2025. The estimated total annual sale amount to Beidahuang Group by the Group under the Beidahuang Framework Sale Agreement will not exceed RMB923.0 million for FY2026.

Listing Rule Implications and Waivers from the Stock Exchange

Beidahuang Modern Agricultural Services is the immediate holding company of Heilongjiang Beidahuang, which is in turn a substantial shareholder of the Group's subsidiaries, and therefore, Beidahuang Modern Agricultural Services and its subsidiaries are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Beidahuang Framework Sale Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules upon Listing. As such, the Group has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirement under Rule 14A.105 in respect of the transactions underlying the Beidahuang Framework Sale Agreement, on the basis that (i) the Directors (including the independent non-executive Directors) are of the view that (a) the transactions have been and will be entered into in the ordinary and usual



董事會報告 DIRECTORS' REPORT

該等交易已經及將於本公司日常及一般業務過程中訂立，按正常或更佳商業條款進行，且條款屬公平合理，並符合本公司及其股東的整體利益；及(b)交易的年度上限屬公平合理，並符合本公司及其股東的整體利益；及(ii)除尋求豁免的公告規定外，本公司將遵守上市規則第14A章的相關規定。

獨立非執行董事及核數師的年度審閱

獨立非執行董事已審閱北大荒框架銷售協議，並確認：

- (1). 於2025財年期間進行的交易乃根據北大荒框架銷售協議的有關條文訂立；
- (2). 除北大荒框架銷售協議外，本集團與北大荒現代農業服務於2025財年內並無訂立、續訂及／或複製新合約；及
- (3). 北大荒框架銷售協議乃於本集團日常及一般業務過程中訂立，按正常商業條款訂立，就本集團而言屬公平合理，並符合本公司及其股東的整體利益。

本公司之核數師已被委任按照香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審核或審閱以外之鑒證工作」及參考實務說明第740號（經修訂）「香港上市規則規定的持續關連交易的核數師函件」，報告本集團之持續關連交易。根據上市規則第14A.56條，核數師已就上文所載持續關連交易之審查結果及結論出具無保留函件。

course of the Company's business, are conducted on normal commercial terms or better, and the terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (b) the annual caps for the transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (ii) the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules apart from the announcement requirement for which the waiver has been sought.

Annual Review by the Independent Non-Executive Directors and Auditor

The independent non-executive Directors have reviewed the Beidahuang Framework Sale Agreement and confirmed that:

- (1). the transactions carried out during FY2025 had been entered into in accordance with the relevant provisions of the Beidahuang Framework Sale Agreement;
- (2). other than the Beidahuang Framework Sale Agreement, no new contracts had been entered into, renewed and/or reproduced between the Group and Beidahuang Modern Agricultural Services during FY2025; and
- (3). the Beidahuang Framework Sale Agreement had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable so far as the Group is concerned, and in the interest of the Company and its Shareholders as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on continuing connected transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules.

關聯方交易

本集團於2025財年的關聯方交易詳情載於本年報綜合財務報表附註22。

於2025財年，大興米高與寰太洋遵義訂立租賃協議，據之擬進行的交易構成獲豁免遵守上市規則第14A.76(1)條項下關連交易規定的關連交易。除本年報「關連交易」一節所披露者外，關聯方交易不構成關連交易或持續關連交易，惟須經獨立股東批准、年度審查及上市規則第14A章的所有披露規定。

充足的公眾持股量

根據本公司公開所得資料及據董事會所知，於本年報日期，本公司已發行股本總額中至少25%已根據上市規則之規定由公眾持有。

董事彌償

組織章程細則規定，董事可就彼等因執行彼等各自的職務因此而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司資產及溢利作出的彌償及免受損害，惟此彌償並不包括與該董事可能涉及的任何欺詐或不誠實行為有關的任何事項。於2025財年期間，本公司已投購及設立董事責任保險，為董事提供適當保障。

企業管治守則

本公司採納的主要企業管治常規載於第46至72頁的企業管治報告。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for FY2025 are set out in note 22 to the consolidated financial statements contained in this annual report.

During FY2025, Daxing Migao entered into a lease agreement with Huantaiyang Zunyi, the transaction contemplated under which constituted a connected transaction exempt from the connected transaction requirements under Rule 14A.76(1) of the Listing Rules. Save as disclosed in the section headed "Connected Transactions" in this annual report, none of the related party transactions constituted a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained at least 25% of the Company's total issued share capital held by the public as required under the Listing Rules.

INDEMNITY OF DIRECTORS

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during FY2025, which provides appropriate coverage for the Directors.

CORPORATE GOVERNANCE CODE

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report on pages 46 to 72.



董事會報告 DIRECTORS' REPORT

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2025財年一直遵守標準守則所載的規定標準。

核數師

自上市日期起，核數師概無任何變動。2025財年的綜合財務報表已由執業會計師德勤•關黃陳方會計師行審核，彼擬於應屆股東週年大會上膺選連任。

代表董事會

劉國才

主席、行政總裁兼執行董事

香港，2025年6月26日

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 FY2025.

AUDITOR

There has been no change in auditors since the Listing Date. The consolidated financial statements for FY2025 have been audited by Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, who are proposed for reappointment at the forthcoming AGM.

On behalf of the Board

Liu Guocai

Chairperson, Chief Executive Officer and Executive Director

Hong Kong, 26 June 2025

董事及高級管理層履歷

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

本集團目前董事及高級管理層簡歷如下。

Below are the brief profiles of the current Directors and senior management of the Group.

董事

董事會目前由六名董事組成，包括三名執行董事和三名獨立非執行董事。下表列示有關董事資料。

DIRECTORS

The Board currently comprises six Directors, of which three are executive Directors and three are independent non-executive Directors. The following table sets forth information regarding the Directors.

姓名 Name	年齡 Age	職位 Position	獲委任為董事日期 Date of Appointment as Director
執行董事 Executive Directors			
劉國才先生 Mr. Liu Guocai	60歲 60	董事會主席、行政總裁兼執行董事 Chairperson, chief executive officer and executive Director	2017年11月21日 21 November 2017
孫平福先生 Mr. Sun Pingfu	60歲 60	執行董事兼研發總監 Executive Director and research and development director	2022年3月23日 23 March 2022
董本梓先生 Mr. Dong Benzi	35歲 35	執行董事兼內部控制總監 Executive Director and internal control director	2022年3月23日 23 March 2022
獨立非執行董事 Independent non-executive Directors			
陳國福先生 Mr. Chen Guofu	74歲 74	獨立非執行董事 Independent non-executive Director	2024年2月28日 28 February 2024
黃莎莎女士 Ms. Huang Shasha	47歲 47	獨立非執行董事 Independent non-executive Director	2024年2月28日 28 February 2024
Qing Meyerson女士 Ms. Qing Meyerson	59歲 59	獨立非執行董事 Independent non-executive Director	2024年2月28日 28 February 2024



董事及高級管理層履歷

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

劉國才先生，60歲，為執行董事、董事會主席及本集團行政總裁，負責本集團的整體戰略規劃及日常業務運營。劉先生亦為提名委員會主席。

劉先生擔任馬來西亞米高、Malaysia Migao International、香港米高、Migao Overseas Holdings及MG DMCC的董事。劉先生亦擔任新加坡米高的董事總經理。劉先生在生產、買賣、研發化肥及相關項目方面擁有超過20年的經驗。在劉先生於2003年成立本集團之前，於1993年9月至2003年6月，彼擔任遼寧省化學工業進出口公司瀋陽分公司（一家主要從事化工產品進出口的公司）總經理。

劉先生於1987年7月取得江漢石油學院（現稱長江大學）工業與民用建築專業大學文憑，並於1999年6月取得遼寧大學經濟學專業研究生文憑。彼亦於2002年1月自加州美國大學獲得工商管理碩士學位。彼於1992年8月獲中國遼寧省人事廳頒發建築工程師證書。劉先生於2025年4月獲委任為中國無機鹽工業協會鉀鹽鉀肥行業分會第五屆理事會副會長。

孫平福先生，60歲，為執行董事兼本集團研發總監，負責監督國內及國際研究合作，以及帶領技術開發。

孫先生擔任馬來西亞米高、Malaysia Migao International、米高世紀成都、Migao Overseas Holdings及Migao Overseas Industry的董事。孫先生亦擔任米高世紀成都的總經理。孫先生在化學行業的技術開發、生產管理及項目管理方面擁有超過31年的經驗。在加入本集團之前，彼於1984年7月至2007年3月擔任洛陽市經濟技術研究中心的研究分析師，並任職於四川化工總廠等多家化工廠及其

EXECUTIVE DIRECTORS

Mr. Liu Guocai (劉國才), aged 60, is an executive Director, the chairperson of the Board and the chief executive officer of the Group, responsible for the overall strategic planning and day-to-day business operation of the Group. Mr. Liu is also the chairperson of the Nomination Committee.

Mr. Liu serves as a director of Malaysia Migao, Malaysia Migao International, HK Migao, Migao Overseas Holdings and MG DMCC. Mr. Liu also serves as the managing director of Singapore Migao. Mr. Liu has over 20 years of experience in the production, trading, research and development of chemical fertilizers and related projects. Prior to founding the Group in 2003, from September 1993 to June 2003, he served as the general manager of Liaoning Chemical Industry Import and Export Corporation of the Shenyang Branch (遼寧省化學工業進出口公司瀋陽分公司), a company principally engaged in the import and export of chemical products.

Mr. Liu obtained a university diploma in industrial and civil architecture from Jiangnan Petroleum Institute (now known as Yangtze University) in July 1987, and a post-graduate diploma in economics from Liaoning University in June 1999. He also obtained a Master of Business Administration at California American University in January 2002. He was certified as a construction engineer by the Personnel Department of Liaoning Province (遼寧省人事廳) of the PRC in August 1992. Mr. Liu was appointed as the vice president of the Fifth Council of Potassium Industry Sub-council of the China Inorganic Salts Industry Association (中國無機鹽工業協會鉀鹽鉀肥行業分會第五屆理事會) in April 2025.

Mr. Sun Pingfu (孫平福), aged 60, is an executive Director and the research and development director of the Group, responsible for supervising domestic and international research collaborations and leading technological development efforts.

Mr. Sun serves as a director of Malaysia Migao, Malaysia Migao International, Migao Century (Chengdu), Migao Overseas Holdings and Migao Overseas Industry. Mr. Sun also serves as the general manager of Migao Century (Chengdu). Mr. Sun has over 31 years of experience in technology development, production management and project management in the chemical industry. Prior to joining our Group, from July 1984 to March 2007, he worked as a research analyst at the Luoyang Economic

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

他主要從事生產化肥產品的公司，包括川化味之素有限公司及綿陽崑尼達化工有限公司。孫先生自2007年9月至2015年12月擔任四川米高的技術研發部主管。

孫先生於1984年7月畢業於成都科技大學(現稱四川大學)，獲得化學工程學士學位。孫先生於1993年1月從四川省人事廳獲得化學工程師資格。

董本梓先生，35歲，為執行董事兼本集團內部控制總監，負責管理本集團的內部控制事宜。董先生亦為薪酬委員會成員。

董先生亦擔任大興米高的財務主管。彼於2010年7月加入本集團，擔任四川米高的會計師兼內部控制員。於2013年5月至2016年9月，彼擔任寰太洋遵義的財務主管兼內部控制總監。

董先生於2011年6月取得西華大學會計學文憑。

獨立非執行董事

陳國福先生，74歲，為獨立非執行董事，負責監督董事會並向其提供獨立判斷。陳先生亦為審核委員會、薪酬委員會及提名委員會的成員。

陳先生於化工行業擁有逾41年經驗。自1984年11月至1999年9月，陳先生在多個政府部門和國有企業工作，包括擔任中華人民共和國化學工業部(現稱中華人民共和國國家石油和化學工業局)秘書處副處長、辦公室主任、中國化學工程總公司(現稱中國化學工程集團有限公司)中共黨委(「黨委」)副書記以及青海省海西蒙古族藏族自治州副州長。自1999年9月至2009年12月，陳先生亦擔任中國石化集團物資裝備公司

and Technological Research Centre (洛陽市經濟技術研究中心)，and has worked at chemical plants such as Sichuan General Chemical Plant (四川化工總廠) and other companies principally engaged in the production of fertilizer products, including Chuanhua Weizhisu Co., Ltd. (川化味之素有限公司) and Mianyang Vanetta Chemical Industrial Co., Ltd. (綿陽崑尼達化工有限公司). From September 2007 to December 2015, Mr. Sun served as the head of the technology research and development department of Sichuan Migao.

Mr. Sun graduated from the University of Science and Technology of Chengdu (now known as Sichuan University) with an undergraduate degree in chemical engineering in July 1984. Mr. Sun obtained his chemical engineer qualification from the Personnel Department of Sichuan Province in January 1993.

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

Mr. Dong also serves as the head of finance at Daxing Migao. Mr. Dong joined the Group in July 2010, where he served as an accountant and internal control officer of Sichuan Migao. From May 2013 to September 2016, he served as the head of finance and internal control director at Huantaiyang Zunyi.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr. Chen has over 41 years of experience in chemical industry. From November 1984 to September 1999, Mr. Chen served at several government departments and state-owned enterprises, including as the deputy director of the secretariat, the director of the general office of the Ministry of Chemical Industry of the PRC (中華人民共和國化學工業部), now known as the State Bureau of Petroleum and Chemical Industry of the PRC (中華人民共和國國家石油和化學工業局), the deputy secretary of the Committee of the Communist Party of China (the “**CPC Committee**”) of China Chemical Engineering Corporation (中國化學工程總公司), now known as China National Chemical Engineering



董事及高級管理層履歷

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

黨委副書記及副總經理。陳先生自2013年8月起於中國無機鹽工業協會（「**中國無機鹽工業協會**」）任職。自2014年6月至2025年4月，彼擔任中國無機鹽工業協會鉀鹽鉀肥行業分會秘書長，自2017年7月至2025年4月，擔任中國無機鹽工業協會鉀鹽鉀肥行業分會的駐會副會長兼秘書長。自2015年9月起，彼擔任中國無機鹽工業協會的駐會副會長兼秘書長，並於2021年12月獲選為中國無機鹽工業協會的名譽會長。

自2020年2月起，陳先生擔任金正大生態工程集團股份有限公司（一家在深圳證券交易所上市的公司，證券代碼：002470）的獨立董事。

陳先生於1977年1月自華東化工學院（現稱華東理工大學）獲得工程學士學位。彼於1995年12月獲當時的中華人民共和國化學工業部認證為高級工程師。

黃莎莎女士，47歲，為獨立非執行董事，負責監督董事會並向其提供獨立判斷。黃女士亦為薪酬委員會主席，及審核委員會及提名委員會成員。

黃女士在股權投資及資本市場方面擁有豐富經驗。自2009年11月至2018年10月，黃女士受僱於工銀國際控股有限公司，其最後職位為企業融資及資本市場服務科股本市場部執行董事。自2018年11月起，黃女士一直擔任未來資產證券株式會社（於韓國證券交易所上市，股票代碼：6800.KS）的附屬公司未來資產證券（香港）有限公司投資銀行部董事總經理。自2024年4月起，黃女士一直擔任未來資產證券（香港）有限公司的執行董事。

黃女士於2003年1月在荷蘭萊瓦頓北方學院（Noordelijke Hogeschool Leeuwarden）獲得工商管理學士學位，於2004年6月在荷蘭特文特大學獲得環境工商管理碩士學位，以及於2009年6月在牛津大學獲得工商管理碩士學位。

Group Corporation Ltd.（中國化學工程集團有限公司） and the deputy head of the Haixi Mongol Tibetan Autonomous Prefecture of Qinghai Province（青海省海西蒙古族藏族自治州）。From September 1999 to December 2009, Mr. Chen also served as the deputy secretary of the CPC Committee and the deputy general manager of the Sinopec Group Material Equipment Co., Ltd.（中國石化集團物資裝備公司）。Mr. Chen has been working in the China Inorganic Salts Industry Association（中國無機鹽工業協會）（“**CISIA**”） since August 2013. He served as the secretary general of the Potassium Industry Sub-council of CISIA（中國無機鹽工業協會鉀鹽鉀肥行業分會） from June 2014 to April 2025, and the on-site vice president and secretary general of the Potassium Industry Sub-council of CISIA from July 2017 to April 2025. He has been the on-site vice president and secretary general of CISIA since September 2015 and was also elected as the honorary president of CISIA in December 2021.

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

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

Ms. Huang Shasha（黃莎莎）, aged 47, is an independent non-executive Director, responsible for supervising and providing independent judgement to the Board. Ms. Huang is also the chairperson of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee.

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

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

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Qing Meyerson女士，59歲，為獨立非執行董事，負責監督董事會並向其提供獨立判斷。Meyerson女士亦為審核委員會主席。

Meyerson女士在多個行業（包括公共會計、製藥及汽車行業）的策略規劃、財務報告及營運管理方面擁有超過26年經驗。於1999年9月至2008年9月及於2008年10月至2011年5月，Meyerson女士曾任職於美國KPMG LLP及中國畢馬威華振會計師事務所，最後職位為審計部高級經理。Meyerson女士隨後加入通用汽車公司（「通用汽車」），最後職位為一汽通用（通用汽車與中國一汽的合營企業）的總裁兼首席財務官，任期為2011年6月至2017年6月。於2017年6月至2020年4月，Meyerson女士曾任一家跨國製藥公司必治妥施貴寶中國及香港分公司的財務及行政主管，而於2020年4月至2021年8月，彼擔任必治妥施貴寶－新基收購整合團隊的全球財務負責人。自2022年12月至2024年1月，Meyerson女士擔任一家中國生物製藥初創公司海森生物醫藥有限公司的首席財務官。自2024年2月起，Meyerson女士一直擔任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）獨立非執行董事。自2024年3月起，Meyerson女士一直擔任上海邁而勝商務諮詢有限公司的執行董事。自2025年4月起，彼亦一直擔任亞洲最大的醫療保健專用資產管理公司CBC Group的運營合夥人。

Meyerson女士於1999年1月獲得美國蒙茅斯大學會計理學士學位。Meyerson女士自2001年3月起為新澤西州會計委員會的註冊會計師，並自2002年12月起為美國註冊會計師協會會員。

Ms. Qing Meyerson, aged 59, is an independent non-executive Director, responsible for supervising and providing independent judgment to the Board. Ms. Meyerson is also the chairperson of the Audit Committee.

Ms. Meyerson has over 26 years of experience in strategic planning, financial reporting and operation management in various industries, including public accounting, pharmaceutical and automotive industries. From September 1999 to September 2008 and from October 2008 to May 2011, Ms. Meyerson was employed by KPMG LLP in the U.S. and KPMG Huazhen in the PRC, respectively, and her last position was senior manager in the audit department. Ms. Meyerson then joined General Motors Company (“GM”) with her last position being the president and chief financial officer of FAW-GM, a joint venture between GM and First Automobile Works, from June 2011 to June 2017. From June 2017 to April 2020, Ms. Meyerson was the head of finance and administration of the PRC and Hong Kong arms of Bristol-Myers Squibb, a multinational pharmaceutical company and she was the global finance leader of Bristol-Myers Squibb – Celgene acquisition integration team from April 2020 to August 2021. From December 2022 to January 2024, Ms. Meyerson served as the chief financial officer of Hasten Biopharmaceutical Co., Ltd., a biopharmaceutical start-up in the PRC. Since February 2024, Ms. Meyerson has been serving as an independent non-executive director of The Planting Hope Company Inc., a foodtech innovation company listed on TSX Venture Exchange (stock code: MYLK) and the OTCQB Venture Market (stock code: MYLKF). Ms. Meyerson has been serving as an executive director of Shanghai Maersheng Business Consulting Co., Ltd. (上海邁而勝商務諮詢有限公司) since March 2024. She has also been serving as an operating partner of CBC Group, Asia’s largest healthcare-dedicated asset management firm, since April 2025.

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



董事及高級管理層履歷

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

高級管理層

劉雅琴女士，70歲，為本集團的首席財務官且負責本集團的整體財務及資本管理。劉女士亦負責本集團的財務報告、內部審計及內部控制管理。

劉女士擔任長春米高的董事，以及安達米高及寶清米高的監事。彼亦擔任廣東米高的副總經理及財務主管、長春米高的副總經理及財務主管。劉女士在會計及財務管理方面擁有超過35年的經驗。在加入本集團之前，劉女士於2000年6月至2004年5月擔任遼寧永成經貿發展有限公司（一家主要從事化學品及化肥進出口業務的公司）的會計主管。

劉女士於1988年4月取得遼寧省財政廳及人事廳發出的助理會計師資格證。

付揚美先生，60歲，為本集團銷售總監，負責本集團鉀產品的國內銷售。

付先生擔任大興米高的董事及大興米高的董事會副主席。付先生於2004年6月加入本集團並擔任四川米高的銷售部副總經理。自2010年6月至2021年10月，彼擔任寰太洋遵義的總經理。於2018年8月至2020年6月，彼擔任雲南歐羅漢姆的董事，負責產品銷售。付先生在化肥行業擁有超過12年經驗。在加入本集團之前，付先生自1983年9月至2003年12月在貴州省遵義廠城化工廠（一間從事化工產品生產的工廠）擔任多個職位，包括擔任銷售部經理。

付先生於2000年6月自貴州大學獲得行政管理學文憑。

SENIOR MANAGEMENT

Ms. Liu Yaqin (劉雅琴), aged 70, is the chief financial officer of the Group, responsible for the overall financial and capital management of the Group. Ms. Liu is also responsible for the financial reporting, internal audit and internal control management of the Group.

Ms. Liu serves as a director of Changchun Migao, and a supervisor of Anda Migao and Baoqing Migao. She also serves as the deputy general manager and the head of finance of Guangdong Migao, deputy general manager and the head of finance of Changchun Migao. Ms. Liu has over 35 years of experience in accounting and financial management. Prior to joining our Group, Ms. Liu was the head of accounting of Liaoning Yongcheng Economy & Trade Development Co., Ltd. (遼寧永成經貿發展有限公司), a company principally engaged in the import and export of chemicals and fertilizers, from June 2000 to May 2004.

Ms. Liu obtained an assistant accountant qualification certificate issued by the Liaoning Province of the Department of Finance and the Office of Personnel in April 1988.

Mr. Fu Yangmei (付揚美), aged 60, is the sales director of the Group responsible for the domestic sales of the potash products of the Group.

Mr. Fu serves as a director of Daxing Migao, and a vice chairperson of the board at Daxing Migao. Mr. Fu joined the Group in June 2004 where he served as a deputy general manager of the sales department of Sichuan Migao. From June 2010 to October 2021, he served as the general manager of Huantaiyang Zunyi. From August 2018 to June 2020, he served as a director of Yunnan EuroChem, where he was responsible for the product sales. Mr. Fu has over 12 years of experience in the fertilizer industry. Prior to joining our Group, Mr. Fu served various positions including manager of the sales department of Guizhou Zunyi Soda Plant Zhucheng Chemical Factory (貴州省遵義廠城化工廠), a factory engaged in the production of chemical products, from September 1983 to December 2003.

Mr. Fu obtained a diploma in administration management from Guizhou University in June 2000.

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

劉學彬先生，51歲，為本集團生產主管（華北地區），負責華北地區的整體生產管理。

劉先生擔任長春米高的總經理。於2006年1月加入本集團擔任廣東米高的生產部主管，並自2007年12月至2008年4月擔任長春米高的生產部主管。劉先生在化肥生產、運營及項目管理方面擁有超過21年經驗。在加入本集團之前，彼自1991年8月至2000年7月在黑龍江省齊化氯鹼廠擔任生產車間主任，並自2000年7月至2006年6月在黑龍江省齊化硫酸鉀廠擔任生產車間主任，在該廠參與了硫酸鉀工廠建設及設備安裝，負責制定硫酸鉀生產的運營計劃及工序。

劉先生於1992年7月自黑龍江齊齊哈爾勞動局技校獲得化工儀表專業文憑，並於1992年8月自黑龍江齊齊哈爾電視廣播大學獲得化工技術專業文憑。

石聞國先生，54歲，為本集團生產主管（華南地區），負責華南地區的整體生產管理。

石先生擔任雲南歐羅漢姆總經理。石先生在生產化肥產品方面擁有超過20年經驗。於1993年9月至2015年12月，彼於陸良龍海化工有限責任公司（「**龍海化工**」，一間主要從事生產及銷售化肥產品的公司）擔任氮肥廠廠長、副總經理、總經理及搬遷建設部副主任等多個職位。石先生於2016年1月加入本集團，並被調派至雲南歐羅漢姆擔任總工程師，其後擔任製造部副經理。

石先生於1993年7月在雲南廣播電視大學（現稱雲南開放大學）獲得機電工程文憑。彼亦於2004年7月獲曲靖市人事局授予工程師資格。

Mr. Liu Xuebin (劉學彬), aged 51, is the head of production (Northern region of China) of the Group, responsible for the overall production management in the Northern region of China.

Mr. Liu serves as the general manager of Changchun Migao. He joined the Group in January 2006 as the head of production of Guangdong Migao and was the head of production of Changchun Migao from December 2007 to April 2008. Mr. Liu has over 21 years of experience in the production, operation and project management of chemical fertilizers. Prior to joining the Group, he was a production workshop leader of Heilongjiang Qihua Chlor-alkali Plant (黑龍江省齊化氯鹼廠) from August 1991 to July 2000, and a production workshop leader of Heilongjiang Qihua Potassium Sulphate Plant (黑龍江省齊化硫酸鉀廠) from July 2000 to June 2006 where he participated in the construction of potassium sulphate plant and equipment installation, and was responsible for formulating the operational plan and procedures of potassium sulphate production.

Mr. Liu obtained an instrument professional diploma (儀表專業文憑) in chemical instrument from Heilongjiang Qiqihar Labour Bureau Technical School (黑龍江齊齊哈爾勞動局技校) in July 1992 and a professional diploma in chemical technology from Heilongjiang Qiqihar Television Broadcasting University (黑龍江齊齊哈爾電視廣播大學) in August 1992.

Mr. Shi Wenguo (石聞國), aged 54, is the head of production (Southern region of China) of the Group, responsible for the overall production management in the Southern region of China.

Mr. Shi serves as the general manager of Yunnan EuroChem. Mr. Shi has over 20 years of experience in the production of fertilizer products. From September 1993 to December 2015, he served various position at Luliang Longhai Chemical Co., Ltd. (陸良龍海化工有限責任公司) ("**Longhai Chemical**"), a company principally engaged in production and sale of fertilizer products, such as the plant manager of a nitrogen fertilizer plant, deputy general manager, general manager and deputy chief of the relocation and construction department. Mr. Shi joined the Group in January 2016 and was seconded to Yunnan EuroChem where he served as the chief engineer and later as the deputy manager of the manufacture department.

Mr. Shi obtained a diploma in mechanical and electrical engineering from Yunnan Radio and Television University (雲南廣播電視大學) (now known as Yunnan Open University (雲南開放大學)) in July 1993. He also obtained an engineer qualification from the Personnel Department of Qujing city in July 2004.



企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然向股東報告本公司2025財年的企業管治情況。

本公司致力確保以崇高的商業道德標準營運業務，反映其堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與公司有業務往來者的利益；及
- 維持崇高的道德標準。

企業管治常規

董事會致力維持高水平的企業管治標準。

董事會相信，高水平企業管治標準對為本公司提供框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及增強其透明度及問責制而言至關重要。

本公司已採納上市規則附錄C1所載企業管治守則中的原則及守則條文，作為本公司2025財年企業管治常規的基礎。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for FY2025.

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximized in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded; and
- that high standards of ethics are maintained.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices during FY2025.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會認為，於2025財年，除本企業管治報告所披露偏離守則條文第C.2.1條關於本集團董事會主席與行政總裁角色區分的規定外，本公司已遵守企業管治守則所載相關守則條文。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。

根據企業管治守則的守則條文第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。

The Board is of the view that throughout FY2025, the Company has complied with the code provisions as set out in the Corporate Governance Code, save for deviation from Code C.2.1 as disclosed in this Corporate Governance Report regarding the segregation of the roles of the chairperson of the Board and chief executive officer of the Group. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

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.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

本公司由行之有效的董事會領導，董事會肩負領導及監控本公司的責任，並共同負責指導及監督本公司事務以促使本公司成功。董事客觀地作出符合本公司最佳利益的決策。

董事會就適合本公司業務所需之技能、經驗及多元化方面取得平衡，並定期檢討董事向本公司履行其職責所需付出的貢獻，以及董事是否投入足夠時間履行其職責及董事會職責。董事會中執行董事及獨立非執行董事的組合均衡，使董事會具備強大的獨立元素，能夠有效地作出獨立判斷。

董事會組成

董事會目前由6名董事組成，包括3名執行董事及3名獨立非執行董事。董事會的組成如下：

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

董事履歷載於2025財年年報第39頁至第45頁「董事及高級管理層履歷」一節。

除本年報所披露者外，董事及高級管理人員概無與任何其他董事或高級管理人員有任何財務、商業、家族或其他重大或相關關係。

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

The Board currently comprises six Directors, consisting of three executive Directors, and three independent non-executive Directors. The composition of the Board is as follows:

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

The biographical information of the Directors is set out in the section headed "Profiles of Directors and Senior Management" on pages 39 to 45 of this annual report for FY2025.

Save as disclosed in this annual report, none of the Directors and members of senior management has any financial, business, family or other material or relevant relationship with any other Directors or members of senior management.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會會議及董事出勤記錄

董事會定期通過現場或電子通信手段等方式討論本集團的整體策略、運營及財務表現。截至2025年3月31日止年度，(i)舉行了五次董事會會議，並批准(其中包括)2024財年的年度業績及報告；(ii)舉行了四次審核委員會會議，並審閱(其中包括)2024財年的年度業績及報告以及內部控制及風險管理系統；(iii)舉行了一次提名委員會會議，評估了獨立非執行董事的獨立性，考慮董事的重選及審閱董事會的架構、規模及組成；(iv)舉行了一次薪酬委員會會議，並審閱執行董事及高級管理人員的薪酬待遇；及(v)舉行了兩次環境、社會及管治委員會會議，並審閱環境、社會及管治政策和環境、社會及管治相關表現等。各董事截至2025年3月31日止年度之董事會會議、董事委員會會議及股東大會的出席情況載列如下：

Board Meetings and Directors' Attendance Records

The Board meets regularly either in person or through electronic means of communication to discuss the overall strategy as well as the operation and financial performance of the Group. During the year ended 31 March 2025, (i) five Board meetings was held and approved, among others, the annual results and report for FY2024; (ii) four Audit Committee meetings were held and reviewed, among others, the annual results and report for FY2024 and the internal control and risk management systems; (iii) one Nomination Committee meeting was held and assessed the independence of the independent non-executive Directors, considered the re-election of Directors and reviewed the structure, size and composition of the Board; (iv) one Remuneration Committee meeting was held and reviewed the remuneration packages of the executive Directors and senior management; and (v) two ESG Committee meetings were held and reviewed, among others, the environmental, social, and governance (“ESG”) policy and ESG-related performance. The attendance record of each Director at the Board meetings, Board committees meetings and general meeting for the year ended 31 March 2025 is set out as follows:

會議出席／有資格出席次數

Number of Meeting Attended/Eligible Attended

董事會成員 Board Members	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	環境、社會 及管治委員會	股東大會 General Meeting
					ESG Committee	
劉國才先生	5/5	不適用	不適用	1/1	2/2	1/1
Mr. Liu Guocai	5/5	N/A	N/A	1/1	2/2	1/1
孫平福先生	4/5	不適用	不適用	不適用	2/2	1/1
Mr. Sun Pingfu	4/5	N/A	N/A	N/A	2/2	1/1
董本梓先生	5/5	不適用	1/1	不適用	不適用	1/1
Mr. Dong Benzi	5/5	N/A	1/1	N/A	N/A	1/1
陳國福先生	4/5	4/4	1/1	1/1	不適用	1/1(附註)
Mr. Chen Guofu	4/5	4/4	1/1	1/1	N/A	1/1(Note)
黃莎莎女士	4/5	4/4	1/1	1/1	不適用	1/1(附註)
Ms. Huang Shasha	4/5	4/4	1/1	1/1	N/A	1/1(Note)
Qing Meyerson女士	4/5	4/4	不適用	不適用	不適用	1/1(附註)
Ms. Qing Meyerson	4/5	4/4	N/A	N/A	N/A	1/1(Note)



企業管治報告 CORPORATE GOVERNANCE REPORT

附註：陳國福先生、黃莎莎女士及Qing Meyerson女士以電話會議方式出席2024年9月2日舉行的股東週年大會。

所有董事均可與聯席公司秘書保持聯繫，而聯席公司秘書負責確保董事會之運作符合程序及遵守所有適用規則及規例。

於2025財年，董事會主席亦在其他董事未出席的情況下與獨立非執行董事舉行一次會議。

展望將來，董事會將定期舉行會議，每年至少舉行四次董事會會議，大約每季度一次。常規董事會會議通知均至少提前14日送交所有董事。就其他董事會及董事委員會會議而言，一般將給予合理通知。會議記錄由本公司之公司秘書存置，而副本則於會議日期後合理時間內向全體董事或董事委員會成員傳閱，以供參考及記錄。與決議案有利益衝突的董事須放棄投票。

Note: Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson attended the annual general meeting held on 2 September 2024 by way of teleconference.

All Directors have access to the joint company secretaries who are responsible for ensuring that the Board procedures are complied and all applicable rules and regulations are followed.

During FY2025, the chairperson of the Board also held a meeting with independent non-executive Directors without the presence of other Directors.

Going forward, the Board will meet regularly and board meetings will be held at least four times a year at approximately quarterly intervals. Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and Board committee meetings, reasonable notices were generally given. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors or Board committee members for information and records within a reasonable time after the date of the meeting. Directors who have conflicts of interest in a resolution are required to abstain from voting.

企業管治報告

CORPORATE GOVERNANCE REPORT

獨立非執行董事

於2025財年，董事會已於任何時間遵守上市規則有關委任最少三名獨立非執行董事（佔多於董事會人數三分之一）的規定，其中一人擁有適當的專業資格或會計或相關財務管理專業知識。

所有獨立非執行董事的任期為三年，須依照組織章程細則進行輪值告退及合資格重選連任。

本公司已就獨立非執行董事根據上市規則第3.13條載列的獨立性指引自各獨立非執行董事接獲年度書面確認。根據上市規則第3.13條，本公司確認，並認為全體獨立非執行董事均屬獨立人士。

董事會獨立性評估

本公司已建立董事會獨立性評估機制，以確保透過過程及程序使董事會擁有強大的獨立元素，使董事會能夠有效作出獨立判斷，從而更妥善地保障股東利益。評估之目的乃為改善董事會效率、盡量提升實力、以及識別需要改進或進一步發展之領域。根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會已對2025財年機制的實施及成效進行年度檢討並對結果滿意。

委任及重選董事

企業管治守則第B.2.2條規定，每名董事（包括有特定任期的董事）應至少每三年輪值退任一次。組織章程細則規定了董事的任命、重選及罷免程序及過程。

Independent Non-executive Directors

During FY2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing more than one third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

All independent non-executive Directors are appointed for a term of three years and are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company confirms that it considers all of its independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

Board Independence Evaluation

The Company established a Board independence evaluation mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests. The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. Pursuant to the Board independence evaluation mechanism, the Board will conduct annual review on its independence. The Board has conducted an annual review of the implementation and effectiveness of the mechanism for FY2025 and is satisfied with the results.

Appointment and Re-election of Directors

Code B.2.2 of the Corporate Governance Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.



企業管治報告 CORPORATE GOVERNANCE REPORT

根據組織章程細則第15條，於每屆股東週年大會上，按當時在任董事人數計三分之一（或倘董事人數並非三(3)的倍數，則最接近但不少於三分之一的數目）的董事須輪值退任，惟每位董事須至少每三年於股東週年大會輪值告退一次。卸任的董事的任期直至股東週年大會結束時，彼於該大會退任並合資格重選連任。因此，董本梓先生及陳國福先生將於股東週年大會上輪值退休，並合資格且願意應選連任。

董事會及管理層的責任、義務及貢獻

董事會應負有領導及監控本公司的責任，並應集體負責督導及監管本公司事務。

董事會直接及透過轄下委員會間接領導及指導管理層，包括制定策略及監察策略執行、監督本集團營運及財務表現，確保建立健全的內部監控及風險管理系統。

全體董事（包括執行董事及獨立非執行董事）為董事會帶來廣泛且寶貴的業務經驗、知識及專業技術，使其能高效及有效地運作。獨立非執行董事負責確保本公司監管報告維持高水平，並平衡董事會成員組成，使董事會能在企業行動及營運方面作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可應要求在適當情況下尋求獨立專業意見以向本公司履行其職責。

董事須向本公司披露彼等所任其他職位的詳情。

In accordance with Article 15 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall retain office until the close of the annual general meeting at which he retires and shall be eligible for re-election at such meeting. Accordingly, Mr. Dong Benzi and Mr. Chen Guofu retired from office by rotation at the AGM, and being eligible, offered themselves for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會保留涉及政策事宜、策略及預算、內部監控和風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜等所有重大事項的決定權。有關執行董事會決策、指導及協調本公司日常運作及管理的職責轉授予管理層。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

本公司已就董事及高級職員因企業活動針對董事及高級管理層提起的任何法律行動而承擔的責任安排適當的投保。保險承保範圍將會每年進行審核。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事的持續專業發展

董事應不斷留意監管規例的發展及變動，以便有效地履行職責，並確保在知情情況下對董事會作出切合需要的貢獻。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

每名新任董事於首次獲委任時均應獲提供正式及全面的入職培訓，以確保其對本公司業務及營運均有適當了解，並充分知悉上市規則及有關法律規定下須承擔的董事職責及責任。

Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事應參與適當的持續專業發展以建立和更新自身的知識及技能。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.



企業管治報告 CORPORATE GOVERNANCE REPORT

截至2025年3月31日止年度，本公司安排了由香港法律顧問作出的有關企業管治、關連交易及須披露交易的培訓，培訓記錄概述如下：

During the year ended 31 March 2025, the Company arranged a training on topics relating to corporate governance, connected transactions and discloseable transactions given by its Hong Kong legal advisers, the training records of which are summarized as follows:

董事姓名	Name of Directors	參加培訓 Attending training session	閱讀監管材料 Reading regulatory materials
執行董事	Executive Directors		
劉國才先生	Mr. Liu Guocai	✓	✓
孫平福先生	Mr. Sun Pingfu	✓	✓
董本梓先生	Mr. Dong Benzi	✓	✓
獨立非執行董事	Independent non-executive Directors		
陳國福先生	Mr. Chen Guofu	✓	✓
黃莎莎女士	Ms. Huang Shasha	✓	✓
Qing Meyerson女士	Ms. Qing Meyerson	✓	✓

CORPORATE GOVERNANCE REPORT

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，以監管本公司特定方面的事務。本公司所有董事委員會均已訂明書面職權範圍，清晰闡明有關權力及職責。審核委員會、薪酬委員會及提名委員會之職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會的主席及成員名單載於本年度報告第2頁「公司資料」內。

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

The list of the chairperson and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.



企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會

審核委員會包括三名獨立非執行董事，即Qing Meyerson女士、陳國福先生及黃莎莎女士。Qing Meyerson女士為審核委員會主席。

審核委員會的職權範圍不較企業管治守則所載條款寬鬆。審核委員會的主要職務為協助董事會審閱財務資料及報告程序、風險管理及內部監控制度、內部審核職能有效性、審核範圍及與委任外聘核數師，以及讓本公司僱員能夠就本公司在財務報告、內部監控或其他事宜方面存在的的不當行為提出疑慮。

於2025財年，審核委員會已審閱（其中包括）2024財年的年度業績及報告、截至2024年9月30日止六個月的中期業績及報告、本公司內部審核職能有效性，其內部控制及風險管理系統的有效性及其履行其職權範圍內的其他職責。

薪酬委員會

薪酬委員會包括三名成員，即兩名獨立非執行董事黃莎莎女士及陳國福先生以及一名執行董事董本梓先生。黃莎莎女士為薪酬委員會的主席。

薪酬委員會的職權範圍不較企業管治守則所載條款寬鬆。薪酬委員會的主要職責包括向董事會建議各執行董事及高級管理層的薪酬待遇；評估執行董事的表現並全體董事及高級管理層的薪酬政策及結構；根據上市規則第17章審閱及／或批准與股份計劃有關的事項；及建立透明程序以制定該等薪酬政策及結構，確保並無董事及其任何聯繫人參與釐定自身薪酬。

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Ms. Qing Meyerson, Mr. Chen Guofu and Ms. Huang Shasha. Ms. Qing Meyerson is the chairperson of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

For FY2025, the Audit Committee has reviewed, among others, the annual results and report for FY2024, the interim results and report for the six months ended 30 September 2024, the effectiveness of the Company's internal audit function, the effectiveness of its internal control and risk management systems, and performed its other duties under its terms of reference.

Remuneration Committee

The Remuneration Committee consists of three members, namely two independent non-executive Directors, being Ms. Huang Shasha and Mr. Chen Guofu, and one executive Director, being Mr. Dong Benzi. Ms. Huang Shasha is the chairperson of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the Corporate Governance Code. The primary functions of the Remuneration Committee include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management; assessing performance of executive Directors and reviewing the remuneration policy and structure for all Directors and senior management; reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司已採納其薪酬政策，旨在確保僱員（包括董事及高級管理層）之薪酬乃根據僱員之技能、知識、對本公司事務之責任及投入程度而釐定。本集團的薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵高質素的董事、高級管理層及僱員，並吸引有經驗的優秀人才監督本集團的業務及發展。

董事薪酬乃薪酬委員會經考慮本公司的經營業績、個人表現、經驗、責任、工作量及投入本公司的時間和可比較的市場統計數字後提出建議。執行董事的薪酬待遇應包括與個人及本集團表現及與同類公司的薪酬待遇掛鈎的固定及浮動待遇。非執行董事（包括獨立非執行董事）應收取的固定薪酬／酬金應參考其相關投入時間，設定在適當水平，以吸引及挽留一流的非執行人才。各執行董事有權獲得每年180,000港元的基本薪金，而各獨立非執行董事有權獲得每年360,000港元的基本薪金，且可由董事會於日後決定根據薪酬委員會的建議作出修訂。

此外，各執行董事可獲得董事會建議的酌情花紅。該金額須由薪酬委員會批准。薪酬待遇亦包括其他津貼、實物利益及定額供款。

The Company has adopted its remuneration policy to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The Group's remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management and employees, and attract experienced people of high calibre to oversee the business and development of the Group.

The emolument of the Directors is recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance and the remuneration packages of comparable companies. Non-executive Directors (including independent non-executive Directors) shall receive fixed remuneration/fee to be set at an appropriate level to attract and retain first-class non-executive talent by reference to the relevant time commitment. Each of the executive Directors is entitled to a basic salary of HKD180,000 per annum and each of the independent non-executive Directors is entitled to a basic salary of HKD360,000 per annum, which are all subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the Remuneration Committee. The remuneration package further includes other allowances, benefits in kind and defined contributions.



企業管治報告 CORPORATE GOVERNANCE REPORT

於2025財年，薪酬委員會對執行董事及高級管理層的表現、薪酬政策及薪酬待遇進行評估及檢討，並向董事會提出相關建議。

For FY2025, the Remuneration Committee has evaluated and reviewed the performance, the remuneration policy and the remuneration packages of executive Directors and senior management and made relevant recommendations to the Board.

2025財年董事及高級管理層的薪酬範圍載列如下：

The remuneration of the Directors and the senior management by band for FY2025 is set out below:

年收入	Annual Income	人數 Number of Persons
1百萬港元以下	Below HK\$1 million	9
1百萬港元以上	Over HK\$1 million	1

提名委員會

提名委員會包括三名成員，即一名執行董事劉國才先生及兩名獨立非執行董事陳國福先生及黃莎莎女士。劉國才先生為提名委員會的主席。

Nomination Committee

The Nomination Committee consists of three members, namely one executive Director, being Mr. Liu Guocai, and two independent non-executive Directors, being Mr. Chen Guofu and Ms. Huang Shasha. Mr. Liu Guocai is the chairperson of the Nomination Committee.

提名委員會的書面職權範圍不較企業管治守則所載條款寬鬆。提名委員會的主要職責包括檢討董事會組成、就董事的委任及繼任計劃向董事會提出建議、評估獨立非執行董事的獨立性及檢討董事會多元化政策（定義見下文）。評估董事會組成時，提名委員會將考慮（包括但不限於）性別、年齡、文化及教育背景、道德、專業經驗、技能、知識及服務年期，並就任何擬作出的變更向董事會提出建議以完善本公司企業策略。於物色及選擇合適的董事人選時，提名委員會將根據候選人的能力及客觀標準考慮候選人，同時充分考慮董事會利益的多元化。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code. The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of the Directors, assessing the independence of independent non-executive Directors and reviewing the Board Diversity Policy (as defined below). In assessing the Board composition, the Nomination Committee would take into account, including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider candidates on merit and against the objective criteria, with due regard for the benefits diversity on the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

於2025財年，提名委員會已評估獨立非執行董事的獨立性，已考慮董事之重選及審閱董事會的架構、規模及組成，並對董事會多元化政策進行年度審閱，認定現時的董事會組成足夠多元化。

環境、社會及管治委員會

環境、社會及管治委員會由兩名執行董事劉國才先生及孫平福先生以及高級管理層劉學彬先生組成。劉國才先生為環境、社會及管治委員會的主席。環境、社會及管治委員會的主要職責為協助董事會監督環境、社會及管治的治理，確保環境、社會及管治政策的實施，監察環境、社會及管治相關的表現及目標，適當調整環境、社會及管治策略，以及監督環境、社會及管治報告的編製。

於2025財年，環境、社會及管治委員會已審查本公司環境、社會及管治風險、策略、目標及企業管治，確保董事會遵守環境、社會及管治披露規定，與本公司的環境、社會及管治顧問討論及評估溫室氣體排放及資源使用，並檢討本公司溫室氣體減排計劃的進展情況。

董事會多元化政策

本公司採納的董事會多元化政策（「**董事會多元化政策**」）載有實現董事會多元化的方法，可於本公司網站查閱。本公司認可董事會多元化的重要性，因為該政策可提高董事會效率，減少群體思維的風險，作出更好的決策。

根據董事會多元化政策，提名委員會主要負責為董事會物色適當的董事候選人，在篩選董事會候選人時須充分考慮董事會多元化政策。董事會的提名及委任在考慮多元化的同時，仍將根據其不時的業務需求沿才授職。

For FY2025, the Nomination Committee has assessed the independence of the independent non-executive Directors, considered the re-election of Directors and reviewed the structure, size and composition of the Board, and has conducted an annual review of the Board Diversity Policy and concluded the current Board composition is sufficiently diverse.

ESG Committee

The ESG Committee consist of two executive Directors, Mr. Liu Guocai and Mr. Sun Pingfu, and a senior management, Mr. Liu Xuebin. Mr. Liu Guocai is the chairperson of the ESG Committee. The main duties of the ESG Committee are to assist the Board to oversee ESG governance, ensure implementation of ESG policies, monitor ESG-related performance and targets, adjust ESG strategies as appropriate and oversee the preparation of the ESG report.

For FY2025, the ESG Committee has reviewed the Company's ESG risks, strategies, goals and corporate governance, ensured the Board's compliance with ESG disclosure regulations, discussed and assessed greenhouse gas emissions and resources consumption with the Company's ESG consultant, and reviewed the progress of the Company's greenhouse gas reduction plan.

Board Diversity Policy

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes the importance of diversity of the Board as it promotes board effectiveness and enable better decisions to be made due to the lessened risk of group thinking.

Pursuant to the board diversity policy, the Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to the board diversity policy in selection of Board candidates. Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.



企業管治報告

CORPORATE GOVERNANCE REPORT

本公司旨在維持技能、經驗及觀點多元化之間的適當平衡，以提高董事會的效率，維持高標準企業管治。

目前，提名委員會認為董事會已充分多元化，篩選董事會候選人可在多元化的基礎上參考本公司的業務模式及具體需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。

提名委員會及董事會認為現時的董事會之組成已達致董事會多元化政策所載之目標。

性別多元化

本公司重視本集團各層面的性別多元化。目前，董事會由兩名女性董事及四名男性董事組成，而本集團的行政總裁為男性。考慮到董事會滿意目前的性別多元化，董事會的目標為至少有一名女性董事，並已實現該目標。董事會將繼續在未來的委任中優先考慮性別多元化，但尚未設定具體目標或時間表，因為其認為在遴選董事時應考慮多元化的所有方面。該性別多元化的方式亦適用於本集團的僱員隊伍，包括高級管理層。

The Company aims to maintain an appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board to maintain high standards of corporate governance.

At present, the Nomination Committee considered that the Board is sufficiently diverse and selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

Gender Diversity

The Company values gender diversity across all levels of the Group. Currently, the Board consists of two female Directors and four male Directors, and the Group's chief executive officer is male. The Board aimed to have at least one female Director and has achieved this target, considering the current gender diversity on the Board satisfactory. The Board will continue to prioritize gender diversity in future appointments but has not set specific targets or timelines, as it believes that all aspects of diversity should be considered when selecting Directors. This approach to gender diversity also applies to the Group's workforce, including senior management.

企業管治報告

CORPORATE GOVERNANCE REPORT

下表載列於2025年3月31日，本集團包括董事會及高級管理層在內的僱員性別比例：

The following table sets out the gender ratio in the Group's workforce, including the Board and senior management, as at 31 March 2025:

		女性百分比 Female percentage (數目) (number)	男性百分比 Male Percentage (數目) (number)
董事會	Board	33.3% (2)	66.7% (4)
高級管理層	Senior Management	25.0% (1)	75.0% (3)
其他僱員	Other employees	34.2% (144)	65.8% (277)
總計	Total	34.1% (147)	65.9% (284)

本集團將在招募僱員時實施確保性別多元化的政策，旨在培養女性高級管理層。本集團將考慮持份者的期望及最佳做法，努力提高女性成員的比例並實現平衡的性別多元化。本集團專注於物色及培訓具有領導潛力的女性僱員，以晉升至高級管理層。然而，本集團目前並未為其僱員設定具體的性別目標。作為一個提供平等機會的僱主，本集團在招募決策時會考慮其他相關因素，並認為目前的性別比例適合本集團的業務模式及營運需求。有關本集團性別比例的詳情，請參閱與本年報同時刊發的環境、社會及管治報告。

The Group will implement policies to ensure gender diversity when recruiting staff, aiming to develop a pipeline of female senior management. The Group will strive to enhance female representation and achieve a balanced gender diversity, considering stakeholders' expectations and best practices. The Group focuses on identifying and training female staff with leadership potential for promotion to senior management. However, the Group does not currently set specific gender target for its workforce. As an equal opportunity employer, the Group considers other relevant factors in hiring decisions, believing the current gender ratio is suitable for the Group's business model and operational needs. Details on the gender ratio of the Group can be found in the ESG report published concurrently with this annual report.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事提名政策

董事會將甄選及委任董事的責任及權力授予本公司提名委員會。

本公司採納的董事提名政策載列提名及委任董事的甄選準則及提名程序以及董事會繼任計劃，旨在確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點，以及維持董事會的持續性及其適當的領導角色。

董事提名政策載列（包括但不限於）下列因素評估獲提名候選人是否合適及可能會對董事會作出的貢獻：

- (1). 品格與誠信；
- (2). 資質，包括專業資格、技能、知識及經驗；
- (3). 董事會多元化政策各方面的多樣性；
- (4). 董事會對獨立非執行董事的要求，以及上市規則規定的建議獨立非執行董事的獨立性；及
- (5). 就履行本公司董事會及／或董事委員會成員的職責所承諾的時間投入及相關權益。

董事提名政策亦規定於股東大會選拔及委任新董事及重選董事的程序。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of the Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The director nomination policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- (1). Character and integrity;
- (2). Qualifications including professional qualifications, skills, knowledge and experience;
- (3). Diversity in all aspects as set out in the Board Diversity Policy;
- (4). Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- (5). Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The director nomination policy also sets out the procedures for the selection and appointment of new Directors and re-election of the Directors at general meetings.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事提名政策載列的提名程序如下：

- (1). 評估相關候選人的資歷、技能、知識、能力及經驗，以及履行董事職責的潛在時間投入及關注；
- (2). 評估相關候選人的個人道德、誠信及聲譽（包括但不限於對該候選人開展適當背景調查及其他核實程序）；
- (3). 經參考本公司董事會多元化政策（經董事會不時採納及修訂），考慮董事會當時現行架構、規模及構成以及本公司的企業策略，並充分顧及董事會適當多元化的裨益及有關候選人對此的潛在貢獻；
- (4). 就獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii)董事會及董事企業管治守則及企業管治指引所載的有關獨立非執行董事之指引及規定；及
- (5). 考慮提名委員會可能認為適當的任何其他因素及事項。

提名委員會將適時檢討董事提名政策，以確保有效性。

企業管治職能

董事會負責履行企業管治守則所載之職能，例如本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定方面的政策及常規、遵守標準守則及僱員書面指引的情況以及本公司遵守企業管治守則及企業管治報告披露規定的情況。

The nomination process set out in the director nomination policy is as follows:

- (1). to assess such candidate's qualifications, skills, knowledge, ability and experience and also potential time commitment and attention to perform the Director's duties;
- (2). to assess such candidate's personal ethics, integrity and reputation (including without limitation to conduct appropriate background checks and other verification processes against such candidate);
- (3). with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), to take into account the then current structure, size and composition of the Board and the Company's corporate strategy, with due regard for the benefits of the appropriate diversity of the Board and also such candidate's potential contributions thereto;
- (4). in case of a candidate for an independent non-executive Director, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive Directors set out in Corporate Governance Code and Corporate Governance Guide for Boards and Directors; and
- (5). to consider any other factors and matters as the Nomination Committee may consider appropriate.

The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Corporate Governance Code, such as the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.



企業管治報告 CORPORATE GOVERNANCE REPORT

風險管理及內部控制

董事會負責風險管理及內部控制系統並檢討其有效性。該等系統用於管理而非消除未能實現業務目標的風險，僅可合理保證而非絕對保證概無重大不實陳述或損失。

董事會總體負責評估及確定為實現本公司戰略目標、建立及維持合適且有效的風險管理和內部控制系統，董事會將承擔的風險性質及程度。

審核委員會協助董事會主導風險管理及內部控制系統的設計、實施及監察工作。

本公司已制定及採納多項風險管理程序及指引，按主要業務流程及辦公職能（包括研發管理、銷售及營銷、財務報告、人力資源及信息系統管理）予以明確的實施授權。

根據本公司風險管理及內部控制系統，本公司的所有業務部門負責收集信息、分析相應風險並根據風險制訂相應的內部控制系統。本集團的內部審核部門（「**內部審核部**」）及審核委員會負責每年評估風險管理的影響。

所有分部／部門定期進行內部控制評估，以識別可能影響本集團業務的風險，以及主要經營及財務流程、監管合規及信息安全等方面的風險。各分部／部門每年進行自評，以確保妥善遵守有關控制政策。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including research and development management, sales and marketing, financial reporting, human resources and information system management.

Under the Company's risk management and internal control systems, all business departments of the Company are responsible to collect information, analyze the corresponding risks and formulate the corresponding internal control system according to the risks. The internal audit department of the Group (the "**Internal Audit Department**") and the Audit Committee are responsible for evaluating the effect of risk management annually.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

企業管治報告 CORPORATE GOVERNANCE REPORT

管理層與分部／部門主管協作評估風險發生的可能性以及風險影響程度，提供處理方案，監察風險管理進程，並向審核委員會及董事會報告所有發現及系統有效性。

於2025財年，管理層已向董事會及審核委員會確認風險管理及內部控制系統的有效性。內部審核部負責獨立審核風險管理及內部控制系統是否完備及有效，調查涉及欺詐風險的主要事宜，並向審核委員會報告調查結果。

董事會在管理層報告及內部審核結果的支持下，經審核風險管理及內部控制系統（包括2025財年的財務、運營及合規控制）後認為，該等系統有效且完備。風險管理及內部控制系統的年度審核亦涵蓋財務報告、僱員資質、經歷及相關資源。本公司設有檢舉程序，僱員可匿名檢舉本公司的賄賂、財務不當行為等問題。

本公司亦制定了反貪污政策以防止本公司內部出現貪污及賄賂行為。本公司設有內部舉報渠道，為僱員公開提供舉報任何涉嫌貪污及賄賂行為的途徑。僱員亦可向內部反貪污部門／內部審計部門進行舉報，有關部門將負責調查經舉報事項並採取適當措施。本公司持續開展反貪污及反賄賂活動，培養廉潔文化，確保反貪污及反賄賂的有效性。

本公司已制定披露政策，為本公司董事、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢的一般指引。控制程序已獲實施，以確保嚴格禁止未經授權存取及使用內幕資料。

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence and degree of risk impact, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for FY2025. The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the fraud risk and provided its findings to the Audit Committee.

The Board, as supported by the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for FY2025, and considered that such systems are effective and adequate. The annual review on risk management and internal control systems also covered the financial reporting and staff qualifications, experiences and relevant resources. Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns such as bribery, financial impropriety or other matters of the Company.

The Company has also in place the anti-corruption policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make reports to the internal anti-corruption department/internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anticorruption and anti-bribery activities to cultivate a culture of integrity and ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事對財務報表的責任

董事確認彼等負有責任編製本公司2025財年的財務報表。

董事已根據香港會計師公會頒佈的香港財務報告準則編製財務報表，並一直貫徹使用及應用合適的會計政策（採用經修訂準則、準則及註釋修訂除外）。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。關於本公司獨立核數師對財務報表匯報職責的聲明載於本年報獨立核數師報告第73至79頁。

核數師的酬金

外部核數師德勤•關黃陳方會計師行為本集團提供核數及審閱服務。此外，彼等開展非核數服務，主要包括中期審閱以及環境、社會及管治相關保證，以及內部控制評估及其他相關服務。

於2025財年，就相關服務應付本公司外聘核數師德勤•關黃陳方會計師行的薪酬明細如下：

服務種類	Service Category	已付／應付費用 Fees paid/payable (人民幣千元) (RMB'000)
核數服務	Audit Services	2,850
非核數服務(附註)	Non-audit Services ^(Note)	1,277
總計	Total	4,127

附註：2025財年的非核數服務費主要包括中期審閱以及環境、社會及管治相關保證服務費用，以及內部控制評估及其他相關服務費用。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for FY2025.

The Directors have prepared the financial statements in accordance with the HKFRS issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 73 to 79 of this annual report.

AUDITORS' REMUNERATION

The external auditors, Messrs. Deloitte Touche Tohmatsu, provided audit and review services for the Group. In addition, they performed non-audit services, primarily comprising interim review and ESG-related assurance, as well as internal control assessment and other related services.

A breakdown of the remuneration payable to the external auditors of the Company, Messrs. Deloitte Touche Tohmatsu, in respect of relevant services for FY2025 is set out below:

Note: The non-audit service fees for FY2025 primarily comprise charges for interim review and ESG-related assurance services, as well as internal control assessment and other related services.

企業管治報告

CORPORATE GOVERNANCE REPORT

公司秘書

馮慧森女士於2022年3月23日獲委任為本公司的公司秘書。

馮女士為Vistra集團成員公司卓佳專業商務有限公司（專門提供整合業務、企業及投資者服務的全球專業服務提供商）企業服務部高級經理。彼於企業秘書領域擁有逾20年經驗，一直為香港上市公司以及跨國、私人及境外公司提供專業企業服務。

馮女士現時為聯交所多家上市公司的公司秘書，該等公司包括友誼時光股份有限公司（股份代號：6820）、同道獵聘集團（股份代號：6100）、綠地香港控股有限公司（股份代號：337）、ClouDr Group Limited（股份代號：9955）及中國正通汽車服務控股有限公司（股份代號：1728），並為聯交所上市公司深圳市海王英特龍生物技術股份有限公司（股份代號：8329）及藥師幫股份有限公司（股份代號：9885）的聯席公司秘書。

馮女士為香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會的特許秘書、公司治理師兼會員。馮女士於2008年11月取得香港城市大學的專業會計和公司治理碩士學位。

所有董事均可獲得馮女士於企業管治及董事會慣例及事務方面的建議及服務。於2025財年，馮女士根據上市規則第3.29條參加了超過15小時的相關專業培訓。香港米高財務總監馬俊龍先生為馮女士的主要公司聯絡人。

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2025財年一直遵守標準守則所載的規定標準。

COMPANY SECRETARY

Ms. Fung Wai Sum (馮慧森) was appointed as the company secretary of the Company on 23 March 2022.

Ms. Fung is a senior manager of Company Secretarial Services of Tricor Services Limited (a member of Vistra Group), a global professional services provider specializing in integrated business, corporate and investor services. She has over 20 years of experience in the corporate secretarial field in providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Fung is currently the company secretary of listed companies on the Stock Exchange, namely, FriendTimes Inc. (友誼時光股份有限公司) (stock code: 6820), Tongdao Liepin Group (同道獵聘集團) (stock code: 6100), Greenland Hong Kong Holdings Limited (綠地香港控股有限公司) (stock code: 337), ClouDr Group Limited (stock code: 9955) and China ZhengTong Auto Services Holdings Limited (中國正通汽車服務控股有限公司) (stock code: 1728), and the joint company secretary of listed companies on the Stock Exchange, namely, Shenzhen Neptunus Interlong Bio-technique Company Limited (深圳市海王英特龍生物技術股份有限公司) (stock code: 8329) and YSB Inc. (藥師幫股份有限公司) (stock code: 9885).

Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms. Fung obtained her master's degree in professional accounting and corporate governance from City University of Hong Kong in November 2008.

All Directors have access to the advice and services of Ms. Fung on corporate governance and board practices and matters. During FY2025, Ms. Fung has taken more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules. Mr. Ma Chun Lung, the financial controller of HK Migao, is the primary corporate contact person of Ms. Fung.

MODEL CODE

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 FY2025.



企業管治報告 CORPORATE GOVERNANCE REPORT

股東權利

本公司透過多種通訊渠道與股東溝通。

為保障股東權益及權利，須就各實質獨立的事項（包括選舉個人股東）於股東大會上單獨提呈決議案。所有提呈股東大會的決議案將根據上市規則投票表決，投票結果須於各股東大會後於本公司及聯交所網站上公佈。

召開股東特別大會

根據組織章程細則第9.3條，董事會可在其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於合共於本公司股本之投票權十分之一的股東亦可透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未著手召開有關大會，則提請要求人士可自發以同樣方式作出此舉，而提請要求人士因董事會未召開大會而產生的所有合理開支應由本公司向遞呈要求人償付。

股東應遵循組織章程細則所載有關召開股東大會的規定及程序。

在股東大會上提出議案

開曼公司法或組織章程細則並無載列任何有關股東在股東大會上提呈新決議案的條文。股東如欲動議決議案，可根據上段所載程序要求本公司召開股東大會。

SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels.

To safeguard the Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Pursuant to Article 9.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more members holding, at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights in the share capital of the Company may also make a requisition to convene an extraordinary general meeting, by written requisition to the Board or the secretary of the Company for purpose of requiring an extraordinary general meeting to be called by the Board for the consideration of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders should follow the requirements and procedures as set out in the Articles of Association for convening a general meeting.

Putting Forward Proposals at General Meetings

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Companies Act or the Articles of Association. Members who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

企業管治報告

CORPORATE GOVERNANCE REPORT

向董事會提出查詢

就向董事會提出任何查詢而言，股東可寄發書面查詢至本公司。本公司一般不會處理口頭或匿名查詢。

聯絡資料

股東可透過以下方式發送查詢或上述要求：

地址：香港銅鑼灣告士打道262號中糧大廈8樓801室（致董事會）

電郵：ir@migaogroup.com

為免生疑問，股東必須遞呈及寄送正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本至上述地址，並提供全名、聯絡詳情及身份證明文件，方可生效。股東資料可根據法律規定而予以披露。

章程文件變動

根據當時股東於2024年2月28日通過的書面決議案，經修訂及重述組織章程大綱及組織章程細則已獲採納，並自上市日期起生效。自2024年2月28日至本年報日期止期間，經修訂及重述組織章程大綱及細則概無任何變動。

董事會建議修訂現有細則，並採納新組織章程大綱及細則，以（其中包括）(a)反映及配合法律及監管規定，包括上市規則及公司條例的相關規定；(b)使舉行股東大會方面本公司能夠與時並進並能靈活處理事宜；及(c)作出若干其他行文上變動（統稱「**建議修訂**」）。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 801, 8/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong (To the Board of Directors)

Email: ir@migaogroup.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

CHANGE IN CONSTITUTIONAL DOCUMENTS

According to the written resolutions passed by the then Shareholders on 28 February 2024, the amended and restated memorandum of association and the articles of association has been adopted with effect from the Listing Date. There was no change in the amended and restated memorandum and articles of association during the period from 28 February 2024 to the date of this annual report.

The Board proposes to amend the Existing Articles and to adopt the New Memorandum and Articles of Association, in order to, among others, (a) reflect and align with the legal and regulatory requirements, including the relevant requirements of the Listing Rules and the Companies Ordinance; (b) modernize and provide flexibility to the Company in relation to the conduct of general meetings; and (c) make certain other housekeeping changes (collectively, the “**Proposed Amendments**”).



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會建議向股東提呈一項特別決議案，通過採納新組織章程大綱及細則以修訂現有細則，並將建議修訂納入以取代及廢除現有細則。建議修訂的主要範疇包括：(i)明確允許本公司以混合會議形式舉行股東大會、提供電子投票及提高以電子方式發放公司通訊的效率，以維持新細則與聯交所擴大無紙化上市機制及對公司條例的修訂一致；(ii)使新細則與時俱進，提高清晰度及靈活性，以符合上市規則及公司條例；及(iii)更新及整理定義及其他參考資料並作出其他行文上修訂，包括與上述修訂一致的相應修訂。

以採納新組織章程大綱及細則的方式之建議修訂須待股東於股東週年大會上以特別決議案批准及酌情通過後，方可作實。

一份載有（其中包括）建議修訂的進一步詳情的通函，連同召開股東週年大會的通告及代表委任表格，將適時寄發予股東。

與股東及投資者的溝通／投資者關係

本公司認為，與股東建立有效的溝通對強化投資者關係及加深投資者對本集團業務表現及策略的了解攸關重要。本公司致力（特別是透過股東週年大會及其他股東大會）與股東持續對話。董事（或彼等的代表（視情況而定））會出席股東週年大會會見股東，解答股東的提問。

The Board proposes to put forward to the Shareholders a special resolution to amend the Existing Articles by adopting the New Memorandum and Articles of Association with the Proposed Amendments incorporated in substitution for, and to the exclusion of, the Existing Articles. The major areas of the Proposed Amendments include: (i) to expressly allow the Company to hold general meetings as hybrid meetings, provide E-voting, and improve the efficiency of electronic dissemination of corporate communications to maintain the New Articles' consistency with the expansions of the Stock Exchange's paperless listing regime and amendments to the Companies Ordinance; (ii) to bring the New Articles up-to-date and enhance of clarity and flexibility in line with the Listing Rules and the Companies Ordinance; and (iii) to update and tidy up definitions and other references and make other housekeeping amendments, including consequential amendments in line with the above amendments.

The Proposed Amendments by way of the adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution to be considered and, if thought fit, passed at the AGM.

A circular containing, among other things, further details of the Proposed Amendments, together with a notice convening the AGM and the proxy form, will be despatched to the Shareholders in due course.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

企業管治報告

CORPORATE GOVERNANCE REPORT

有關股東的政策

本公司已制定股東溝通政策，確保妥善處理股東的意見及關切。董事會對股東溝通政策進行年度審閱，並認為該政策已通過「與股東及投資者的溝通／投資者關係」一段中披露的措施得到有效實施。

(a) 公司通訊

上市規則項下的「公司通訊」將以中英文版本提供予股東及本公司證券的非登記持有人。股東及本公司證券的非登記持有人有權選擇公司通訊的語言（英文或中文）或接收方式（印刷形式或電子方式）。

(b) 有關持股的查詢

股東可向本公司之股份過戶登記處卓佳證券登記有限公司直接查詢彼等之持股情況。

(c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(www.migaogroup.com)。本公司將不時更新本公司網站資料。

(d) 股東大會

本公司鼓勵股東參與股東大會或在彼等未能出席大會時委任代表出席及於會上代其投票。在合適或需要的情況下，董事會主席、其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問（如有）。

Policies relating to Shareholders

The Company has in place a Shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The Board has conducted an annual review on the Shareholders' communication policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraph headed "Communication with Shareholders and Investors/Investor Relations".

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.migaogroup.com). Company shall update information on the Company's website from time to time.

(d) Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the chairperson of the Board and other Board members, the chairpersons of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).



企業管治報告 CORPORATE GOVERNANCE REPORT

(e) 其他投資者關係通訊平台

本公司會按需要舉辦投資者／分析員推介會、本地及國際路演、傳媒訪問、投資者推廣活動及專題論壇等。

股息政策

本公司已就股息派付採納一項股息政策。本公司並無任何預設股息派付比率。董事會可能會於財政年度內根據股息政策內載列的本公司及本集團之財務狀況、營運需求、資本需求及因素建議及／或宣派股息。

(e) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a required basis.

DIVIDEND POLICY

The Company adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions, operational needs, capital requirements and factors of the Company and the Group as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致米高集團控股有限公司各股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核載列於第80頁至第204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」)的綜合財務報表，此等財務報表包括於2025年3月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策資料及其他說明資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映貴集團於2025年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，且我們已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

TO THE SHAREHOLDERS OF MIGAO GROUP HOLDINGS LIMITED

(米高集團控股有限公司)

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Migao Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 80 to 204, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期內綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及就此出具意見時予以處理。我們不會對該等事項提供單獨的意見。

關鍵審核事項

Key audit matter

貿易及未開票應收款項減值評估

Impairment assessment of trade and unbilled receivables

我們已將貿易及未開票應收款項減值評估識別為一項關鍵審核事項，原因為貿易及未開票應收款項對貴集團綜合財務狀況而言屬重大，且預期信貸虧損（「預期信貸虧損」）評估涉及估計不確定性。

We identified the impairment assessment of trade and unbilled receivables as a key audit matter due to the significance of trade and unbilled receivables to the Group's consolidated financial position and the assessment of expected credit loss ("ECL") involved of estimation uncertainty.

貴集團為個別不重大的貿易及未開票應收款項使用集體評估計算預期信貸虧損。預期信貸虧損比率乃基於內部信用評級，為具有相似虧損模式的不同債務人分組。集體評估是基於貴集團的歷史違約率，並考慮合理、有理據支持及可以合理的成本或努力取得的前瞻性資料而釐定。此外，具重大結餘及出現信貸減值的貿易及未開票應收款項就預期信貸虧損單獨評估。

The Group uses collective assessment to calculate ECL for the trade and unbilled receivables which are individually insignificant. The ECL rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. In addition, trade and unbilled receivables with significant balances and credit impaired are assessed for ECL individually.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

我們的審核如何處理關鍵審核事項

How our audit addressed the key audit matter

有關我們貿易及未開票應收款項減值評估的程序包括：

Our procedures in relation to the impairment assessment of trade and unbilled receivables included:

- 理解有關貿易及未開票應收款項信貸虧損撥備的流程；
- Obtaining an understanding of the process relating to the allowance for credit losses of trade and unbilled receivables;
- 評估釐定內部信貸評級的主要判斷及假設的合理性，該等判斷及假設與計算歷史違約率以及於預期信貸虧損模式中作出的前瞻性因素有關；
- Evaluating the reasonableness of the key judgments and assumptions determine the internal credit ratings, relating to calculation of historical default rates and forward-looking factor made in the ECL model;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

貿易及未開票應收款項減值評估

Impairment assessment of trade and unbilled receivables

誠如綜合財務報表附註4所披露，於2025年3月31日，
貿易及未開票應收款項賬面值約為人民幣312,322,000
元，扣除信貸虧損撥備約為人民幣18,796,000元。
As disclosed in Note 4 to the consolidated financial
statements, as at 31 March 2025, the carrying amount
of trade and unbilled receivables was approximately
RMB312,322,000, net of allowance for credit losses of
approximately RMB18,796,000.

我們的審核如何處理關鍵審核事項

How our audit addressed the key audit matter

- 評估預期信貸虧損模型中所用數據的完整性、準確性及相關性及檢查計算的算術準確性；及
Evaluating the completeness, accuracy and relevance of data used in the ECL model and checking the arithmetic accuracy of the calculations; and
- 取得用於計算歷史違約率的貿易及未開票應收款項的賬齡報告，並透過抽查選定發票或交付單據的賬齡測試準確性。
- Obtaining the aging reports of trade and unbilled receivables used to calculate the historical default rates and testing the accuracy by checking the aging of selected invoices or delivery documents on a sample basis.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

其他資料(續)

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及肩負管治責任者就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

該等肩負管治責任者負責監督貴集團的財務報告流程。

OTHER INFORMATION (CONTINUED)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standard as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據我們議定的委聘條款僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營為基礎的會計法的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足和適當的審計憑證，為對集團財務報表形成意見提供基礎。我們負責指導、監督和檢討為集團審計而執行的審計工作。我們為審核意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任(續)

我們與肩負管治責任者就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通,其中包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向肩負管治責任者作出聲明,指出我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜,以及為消除威脅所採取的行動或所採用的保障措施(如適用)。

從與肩負管治責任者溝通的事項中,我們釐定對本期間的綜合財務報表的審計至關重要的事項,因而構成關鍵審核事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,在極端罕見的情況下,倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益,則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為李風噉(執業證書編號:P07302)。

德勤•關黃陳方會計師行
執業會計師
香港

2025年6月26日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Li Fung Tun (practising certificate number: P07302).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 June 2025

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年3月31日止年度
For the year ended 31 March 2025

截至3月31日止年度
Year ended 31 March

			2025年 2025	2024年 2024
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	5	4,965,954	3,770,543
銷貨成本	Cost of goods sold		(4,323,907)	(3,234,039)
毛利	Gross profit		642,047	536,504
其他收入	Other income	6	20,400	9,218
其他收益及虧損	Other gains and losses	7	5,526	5,593
預期信貸虧損模式下的 減值虧損，扣除撥回	Impairment losses under expected credit loss model, net of reversal	35	(3,993)	2,600
分銷及銷售開支	Distribution and selling expenses		(32,049)	(30,105)
一般及行政開支	General and administrative expenses		(137,045)	(93,398)
研發開支	Research and development expenses		(34,831)	(30,932)
上市開支	Listing expenses		—	(40,287)
應佔合營企業業績	Share of result of a joint venture	18	(26,702)	(5,992)
財務成本	Finance costs	8	(19,980)	(19,597)
除稅前溢利	Profit before tax		413,373	333,604
所得稅開支	Income tax expense	9	(73,889)	(57,410)
年內溢利	Profit for the year	10	339,484	276,194
其他全面開支	Other comprehensive 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		(1,827)	(4,589)
年內全面收益總額	Total comprehensive income for the year		337,657	271,605
以下人士應佔年內溢利：	Profit for the year attributable to:			
— 本公司擁有人	— Owners of the Company		307,471	252,479
— 非控股權益	— Non-controlling interests		32,013	23,715
			339,484	276,194
以下人士應佔年內全面收益 總額：	Total comprehensive income for the year attributable to:			
— 本公司擁有人	— Owners of the Company		305,644	247,890
— 非控股權益	— Non-controlling interests		32,013	23,715
			337,657	271,605
每股盈利	Earnings per share	13		
— 基本（人民幣元）	— Basic (RMB)		0.34	0.37
— 攤薄（人民幣元）	— Diluted (RMB)		0.34	0.37

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年3月31日
as at 31 March 2025

於3月31日
As at 31 March

			2025年 2025	2024年 2024
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000	
非流動資產	Non-current assets			
廠房及設備	Plant and equipment	14	474,018	455,092
使用權資產	Right-of-use assets	15	156,745	144,004
預付款項及按金	Prepayments and deposits	21	59,248	9,851
商譽	Goodwill	16	12,069	12,069
無形資產	Intangible asset	17	2,377	3,962
於合營企業之權益	Interest in a joint venture	18	89,605	116,307
遞延稅項資產	Deferred tax assets	19	4,697	3,699
			798,759	744,984
流動資產	Current assets			
存貨	Inventories	20	183,157	449,326
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	21	3,180,445	2,428,151
應收合營企業款項	Amounts due from joint ventures	22	19,412	18,520
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")	32	82,758	–
受限制現金	Restricted cash	23	222,785	152,205
銀行結餘及現金	Bank balances and cash	23	750,804	812,343
			4,439,361	3,860,545
分類為持作出售之資產	Assets classified as held for sale	14	8,356	–
			4,447,717	3,860,545
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	24	734,213	519,515
合同負債	Contract liabilities	25	764,789	745,120
稅項負債	Tax liabilities		231,683	171,881
借款	Borrowings	26	428,010	380,736
租賃負債	Lease liabilities	27	3,232	4,841
			2,161,927	1,822,093
流動資產淨值	Net current assets		2,285,790	2,038,452
總資產減流動負債	Total assets less current liabilities		3,084,549	2,783,436

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於3月31日
As at 31 March

			2025年 2025	2024年 2024
	附註 NOTES		人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備	Capital and reserves			
股本	Share capital	28	64,496	63,861
儲備	Reserves		2,666,211	2,384,415
	Equity attributable to owners of the			
本公司擁有人應佔權益	Company		2,730,707	2,448,276
非控股權益	Non-controlling interests		186,038	167,416
權益總額	Total equity		2,916,745	2,615,692
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	19	2,400	2,783
借款	Borrowings	26	154,334	164,427
租賃負債	Lease liabilities	27	11,070	534
			167,804	167,744
			3,084,549	2,783,436

載於第80至204頁之綜合財務報表已於2025年6月26日獲董事會批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 80 to 204 were approved and authorised for issue by the board of directors on 26 June 2025 and are signed on its behalf by:

劉國才
LIU GUOCAI
董事
DIRECTOR

董本梓
DONG BENZI
董事
DIRECTOR

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年3月31日止年度
For the year ended 31 March 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	小計	非控股權益	總計
		Share capital	Share premium	Statutory reserve	Translation reserve	Other reserve	Retained earnings	Subtotal	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2023年4月1日	At 1 April 2023	66	-	142,046	(2,937)	(1,167,398)	2,449,035	1,420,812	155,081	1,575,893
年內溢利	Profit for the year	-	-	-	-	-	252,479	252,479	23,715	276,194
年內其他全面開支	Other comprehensive expense for the year	-	-	-	(4,589)	-	-	(4,589)	-	(4,589)
年內全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(4,589)	-	252,479	247,890	23,715	271,605
轉至法定儲備	Transfer to statutory reserve	-	-	5,818	-	-	(5,818)	-	-	-
支付予非控股權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(11,380)	(11,380)
資本化發行(詳見附註28(iii))	Capitalisation issue (as detailed in Note 28 (iii))	47,832	(47,832)	-	-	-	-	-	-	-
於首次公開發售 (「首次公開發售」)時發行 新股(詳見附註28(iv))	Issue of new shares upon the initial public offerings (the "IPO") (as detailed in Note 28 (iv))	15,963	816,755	-	-	-	-	832,718	-	832,718
發行新股應佔交易成本	Transaction costs attributable to issue of new shares	-	(53,144)	-	-	-	-	(53,144)	-	(53,144)
於2024年3月31日	At 31 March 2024	63,861	715,779	147,864	(7,526)	(1,167,398)	2,695,696	2,448,276	167,416	2,615,692
年內溢利	Profit for the year	-	-	-	-	-	307,471	307,471	32,013	339,484
年內其他全面開支	Other comprehensive expense for the year	-	-	-	(1,827)	-	-	(1,827)	-	(1,827)
年內全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(1,827)	-	307,471	305,644	32,013	337,657
轉至法定儲備	Transfer to statutory reserve	-	-	5,541	-	-	(5,541)	-	-	-
行使超額配股權 (詳見附註28(v))	Exercise of over-allotment options (as detailed in Note 28 (v))	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)
支付予非控股權益的股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(13,391)	(13,391)
確認為分派的股息 (詳見附註11)	Dividends recognized as distribution (as detailed in note 11)	-	(55,445)	-	-	-	-	(55,445)	-	(55,445)
於2025年3月31日	At 31 March 2025	64,496	691,931	153,405	(9,353)	(1,167,398)	2,997,626	2,730,707	186,038	2,916,745



綜合權益變動表

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，該分派乃源於(i)應收劉先生所控制的關聯公司免息款項；(ii)本集團先前將其於四家全資附屬公司的全部股權出售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）所涉及代價的重新釐定；(iii)對於2020年3月31日應收劉先生所控制關聯公司款項淨額的豁免；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。

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 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.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年3月31日止年度
For the year ended 31 March 2025

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	413,373	333,604
就以下各項作出調整：	Adjustments for:		
廠房及設備折舊	Depreciation of plant and equipment	9,092	7,409
無形資產攤銷	Amortisation of intangible asset	1,585	1,585
使用權資產折舊	Depreciation of right-of-use assets	8,283	9,073
應佔合營企業業績	Share of result of a joint venture	26,702	5,992
減值虧損撥回淨額	Impairment losses, net of reversal	3,993	(2,600)
財務成本	Finance costs	19,980	19,597
利息收入	Interest income	(2,055)	(4,473)
按公平值計量且其變動計入當期損益的金融資產的公平值變動收益	Gain from changes in fair value of financial assets at FVTPL	(7,988)	–
出售廠房及設備虧損(收益)	Loss (gain) on disposal of plant and equipment	49	(170)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	473,014	370,017
貿易及其他應收款項以及預付款項增加	Increase in trade and other receivables and prepayments	(873,566)	(763,846)
存貨減少(增加)	Decrease (increase) in inventories	302,914	(260,502)
貿易及其他應付款項增加(減少)	Increase (decrease) in trade and other payables	212,351	(41,762)
合同負債增加	Increase in contract liabilities	19,669	295,514
應收一家合營企業款項(增加)減少	(Increase) decrease in amounts due from a joint venture	(686)	396
經營所得(所用)現金	Cash generated from (used in) operations	133,696	(400,183)
已付所得稅	Income taxes paid	(15,468)	(39,951)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	118,228	(440,134)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
存放受限制現金	Placement of restricted cash	(551,492)	(509,565)
有關出售及租回安排之按金付款	Payment of deposits in relation to sales and leaseback arrangement	(8,000)	(8,000)
購買按公平值計量且其變動計入當期損益的金融資產	Purchases of financial assets at FVTPL	(298,330)	—
贖回按公平值計量且其變動計入當期損益的金融資產之所得款項	Proceeds of redemption of financial assets at FVTPL	223,560	—
來自一名股東的還款	Repayment from a shareholder	—	274
向關聯公司墊款	Advance to a related company	—	(4,760)
購買廠房及設備	Purchase of plant and equipment	(59,412)	(10,681)
使用權資產之預付款項	Upfront payment for right-of-use assets	(11,029)	—
	Deposits paid for acquisition of plant and equipment	(49,397)	—
收購廠房及設備之已付按金	Withdrawal of restricted cash	480,912	527,844
提取受限制現金	Interest income received	2,055	4,473
已收利息收入	Repayments from a joint venture	—	8,574
來自合營企業之還款	Proceeds from disposal of plant and equipment	116	412
出售廠房及設備所得款項			
投資活動(所用)所得現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(271,017)	8,571
融資活動	FINANCING ACTIVITIES		
借款還款	Repayments of borrowings	(316,846)	(264,178)
已付利息	Interest paid	(19,849)	(19,167)
租賃負債還款	Repayments of lease liabilities	(5,239)	(5,682)
支付予非控股權益股息	Dividends paid to non-controlling interests	(13,391)	(11,380)
	Dividends paid to shareholders of the Company	(55,445)	—
支付予本公司股東股息	Repayments to related companies	—	(204,019)
向關聯公司還款	Repayment of loan from a related company	—	(105,000)
來自一家關聯公司之借貸還款	Proceeds from issue of shares	—	832,718
發行股份所得款項	Proceeds from exercise of over-allotment options	33,080	—
行使超額配股權所得款項	New borrowings raised	469,911	545,023
籌集新借款	Advances from a related company	7,755	18,524
來自關聯公司之墊款	New loan from a related company	—	120,750
來自一家關聯公司之新借貸	Share issue cost paid	(6,685)	(33,823)
已付股份發行成本			

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	93,291	873,766
現金及現金等價物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(59,498)	442,203
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	812,343	365,731
外匯匯率變動之影響	Effect of foreign exchange rate changes	(2,041)	4,409
年末現金及現金等價物 即銀行結餘及現金	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	750,804	812,343



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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巴多法律存續的公司）。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（「上市」）。

本公司的註冊辦事處及主要營業地的地址載於本公司截至2025年3月31日止年度年報的公司資料部分。

本公司為一家投資控股公司，及其附屬公司主要於中國從事特種鉀肥的生產及貿易。

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 “Listing”).

The addresses of the registered office and principal place of business of the Company are set out in the corporate information section of the annual report of the Company for the year ended 31 March 2025.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效的新訂香港財務報告準則會計準則及其修訂本

為編製綜合財務報表，於本年度，本集團已首次應用由香港會計師公會（「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會計準則修訂本：

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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“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 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

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則會計準則及其修訂本(續)

除下文所述者外，於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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」)

本集團已於本年度首次應用該等修訂本。

該等2020年修訂本就評估自報告日期起至少十二個月之延遲清償權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動或非流動應以報告期末已存在之權利為依據。具體而言，分類不應受到管理層在12個月內清償負債之意圖或期望所影響。
- 澄清清償負債可透過向對手方轉移現金、商品或服務，或實體本身的權益工具進行結清。倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行清償之條款，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognizes the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則會計準則及其修訂本(續)

就以遵守契諾為條件的自報告日期起延遲清償至少十二個月的權利而言，2022年修訂本特別澄清，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲清償負債的權利，即使僅於報告日期後方可評估契諾的遵守情況。2022年修訂本亦訂明，實體於報告日期後須遵守的契諾（即未來契諾）並不影響負債於報告日期分類為流動負債或非流動負債。然而，倘實體延遲清償負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體披露資料，使財務報表使用者能夠了解負債於報告期後十二個月內應償還的風險。這將包括有關契諾的資料、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況（如有）。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。以下為應用該等修訂本之影響：

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The followings are the impact of the application of the amendments:

2. 應用新訂香港財務報告準則會計準則及其修訂本 (續)

於本年度強制生效的新訂香港財務報告準則會計準則及其修訂本 (續)

須於報告日期起12個月內滿足若干契諾的借款

於2023年4月1日及2024年3月31日，本集團延期償付人民幣120,000,000元及人民幣89,900,000元借款的權利僅須於報告期後分別符合若干財務比率。應用2022年修訂本後，有關借款仍將分類為非流動，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日期末是否存在。

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。

已頒佈但尚未生效之香港財務報告準則會計準則修訂本

本集團並未提前採納以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港會計準則第7號(修訂本)	金融工具分類及計量的修訂 ³
香港財務報告準則第9號及香港會計準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進-第11卷 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

- ¹ 於特定日期或之後開始的年度期間生效
- ² 於2025年1月1日或之後開始的年度期間生效
- ³ 於2026年1月1日或之後開始的年度期間生效
- ⁴ 於2027年1月1日或之後開始的年度期間生效

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

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

The Group's right to defer settlement for borrowings of RMB120,000,000 and RMB89,900,000 as at 1 April 2023 and 31 March 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.

Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKAS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKAS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

於本年度強制生效的新訂香港財務報告準則會計準則及其修訂本(續)

須於報告日期起12個月內滿足若干契諾的借款

已頒佈但尚未生效之香港財務報告準則會計準則修訂本(續)

除下文所述之新訂香港財務報告準則會計準則外，本公司董事預期應用所有香港財務報告準則會計準則的修訂本於可見未來將不會對綜合財務報表構成重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

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

Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 編製綜合財務報表和重大會計政策資料的基準

3.1 編製綜合財務報表的基準

綜合財務報表已按照香港會計師公會發佈的香港財務報告準則會計準則編製。為編製綜合財務報表之目的，如果合理地預期有關資料會影響主要使用者的決定，則該等資料被視為重大資料。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）及《香港公司條例》（「公司條例」）所規定的適用披露。

本公司董事在批准綜合財務報表時，合理預期本集團有足夠的資源在可預見的未來繼續經營。因此，他們在編製綜合財務報表時繼續採用持續經營的會計基準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance (the “CO”).

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料

合併基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，本公司重估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

合併基準(續)

損益及各個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

附屬公司的財務報表於必要時會作出調整，以使其所採用的會計政策與本集團採用者一致。

所有集團內與本集團成員公司之間的交易有關的資產及負債、權益、收入、開支及現金流量均於合併入賬時悉數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

商譽

收購業務產生之商譽按於收購業務當日所確立之成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽會分配至預期可受惠於合併協同效益之本集團各現金產生單位 (或現金產生單位組別)，即就內部管理目的而言監察商譽之最低層次，但不得超過經營分部。

獲分配商譽之現金產生單位 (或現金產生單位組別) 每年或當有跡象顯示該單位可能出現減值時更頻密地進行減值測試。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

於合營企業之投資

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合同約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營企業之業績及資產與負債以會計權益法計入綜合財務報表。就權益會計目的所用的合營企業財務報表乃使用本集團於相似情況下類似交易及事項所使用之一致會計政策編製。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。除損益及其他全面收益外，合營企業資產淨值之變動不會入賬，除非該等變動導致本集團持有之所有權權益出現變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of the joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

於合營企業之投資 (續)

於一家合營企業之投資乃自投資對象成為合營企業當日起按權益法入賬。

本集團會評估是否有客觀證據表明於合營企業的權益可能出現減值。當存在任何客觀證據時，投資（包括商譽）的全部賬面值將作為單項資產根據香港會計準則第36號資產減值接受減值測試，方法是比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值。

倘集團實體與本集團之合營企業進行交易，僅在於合營企業之權益與本集團無關之情況下，與合營企業進行交易所產生之溢利及虧損，方會於綜合財務報表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investment in a joint venture (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

持作出售之非流動資產

倘非流動資產的賬面值將主要透過出售交易而非持續使用予以收回，則該資產會被分類為持作出售。只有當該資產在其現狀下，根據出售此類資產的一般慣例，可以被立即出售且出售極有可能發生，才會視為滿足該條件。管理層必須致力進行出售，預計自分類為持作出售類別起一年內，出售交易能夠確認為已完成出售。

分類為持作出售之非流動資產按其賬面值與公平值減去出售成本之較低者計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

來自客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的貨品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別的貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完全完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

來自客戶合同之收益(續)

否則，收入於客戶取得個別貨品或服務之控制權的時間點確認。

應收款項指本集團收取代價的無條件權利(即代價付款到期前僅需時間推移)。

合同負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓貨品或服務予客戶的義務。

在一段時間內確認收入：已完成履約義務進度的計量

產出法

完全履行履約責任的進度按產出法計量，即透過直接計量至今已轉移予客戶的貨品或服務價值，相對該合同項下承諾的餘下貨品或服務確認收入，此為最能反映本集團轉移貨品或服務控制權的履約情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

A receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognize revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

租賃

本集團於訂立時根據香港財務報告準則第16號租賃下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，惟合同中的條款與條件隨後發生變動除外。

本集團作為出租人

經營租賃的租賃收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessor

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠。

使用權資產於其估計可使用年期及租期的較短者按直線法折舊。

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃包含的利率並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括定額付款(包括實質定額付款)減任何應收租賃優惠。

於開始日期後，租賃負債按利息增加及租賃付款而調整。

本集團於綜合財務狀況表上將租賃負債呈列為獨立項目。

售後租回交易

本集團應用香港財務報告準則第15號客戶合同收益的要求評估售後租回交易是否構成本集團之一項出售。

本集團作為賣方－承租人

就不符合作為銷售規定的轉讓而言，本集團作為賣方承租人繼續確認資產，並將轉讓所得款項入賬為香港財務報告準則第9號金融工具範圍內借款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognize the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9 *Financial Instruments*.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之匯率確認。於報告期末，以外幣計值之貨幣項目採用當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目則毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按期內平均匯率換算，除非該期間內匯率大幅波動，在此情況下，則採用交易日期匯率換算。所產生匯兌差額(如有)均於其他全面收益內確認並於換算儲備下之權益累計(歸屬於非控股權益，如適用)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

借款成本

所有與收購、建設或生產合資格資產無直接關聯的借款成本乃於其產生期間於損益內確認。

退休福利成本

向定額供款退休福利計劃(包括國家管理退休福利計劃)之付款於僱員提供可令其有權享受供款的服務時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預計將予支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則會計準則規定或允許將有關福利計入資產成本，則另作別論。

應計僱員福利(例如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Borrowing costs

All borrowing costs not directly attributable to acquisition, construction or production of qualifying assets are recognized in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes are recognized as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項按年內應課稅溢利得出。應課稅溢利有別於除稅前溢利，因為於其他年度屬應課稅或可扣減的收入或開支以及屬永不課稅或永不扣稅的項目。本集團的即期稅項負債使用於報告期末已經制定或實質上制定的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般按可能會出現可用以抵銷相關可扣減暫時性差額的應課稅溢利時就所有可扣減暫時性差額予以確認。倘暫時性差額因交易的資產及負債初步確認（業務合併除外）時產生，但有關交易不會影響應課稅溢利或會計溢利，且於交易時並無引致等額應課稅及可扣稅暫時性差額，則該等遞延稅項資產及負債不會確認入賬。此外，倘若暫時性差額是源自商譽的初步確認，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

就與於附屬公司及合營企業的投資相關的應課稅暫時性差額確認遞延稅項負債，惟倘本集團能夠控制暫時性差額的撥回且暫時性差額將可能不會於可見將來撥回，則不予確認。自與該等投資相關的可扣稅暫時性差額產生的遞延稅項資產，僅以可能將會有足夠的應課稅溢利動用以抵銷暫時性差額的利益且預期會於可見將來撥回為限予以確認。

遞延稅項資產的賬面值於報告期末予以檢討，並在不再可能有足夠應課稅溢利可用以收回所有或部分資產時作調減。

遞延稅項資產及負債基於報告期末已制定或實質上已制定的稅率（及稅法），按負債結算或資產變現期間內預期將應用的稅率計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末預期收回或清償其資產及負債的賬面值的方式所產生的稅務後果。

當有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認。

廠房及設備

廠房及設備指持用於生產或供應貨品或服務或用作行政用途之有形資產(下述在建工程則除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

Plant and equipment

Plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

廠房及設備(續)

作生產、供應或行政用途的在建工程按成本減任何已確認之減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等在建工程在完工並可用於擬定用途時分類至廠房及設備之適當類別。該等資產與其他物業資產按相同基準，在可用作其擬定用途時開始計算折舊。

資產(在建工程除外)按估計可使用年期以直線法確認折舊以撇銷其成本(扣除剩餘價值後)。估計可使用年期、剩餘價值及折舊方法會在報告期末檢討，任何估計變動的影響按未來基準入賬。

廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。於出售或報廢廠房及設備項目時所產生的任何損益，會被釐定為該資產的出售所得款項與賬面值的差額，並於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Plant and equipment (Continued)

Construction in progress for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Such construction in progress are classified to the appropriate categories of plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

研發及發展開支

研究活動的開支於其產生期間確認為開支。

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。存貨成本乃以加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及進行銷售所需成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團為進行銷售而須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時，方會確認。

金融資產及金融負債初步按公平值計量(與客戶簽訂合同產生的貿易應收款項及與關聯方的貿易相關結餘根據香港財務報告準則第15號初步計量除外)。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時將估計日後現金收入及付款(包括所支付或收取構成整體實際利率之所有費用及點數、交易成本及其他溢價或折讓)按金融資產或金融負債之預期年期或較短期間(倘適用)準確折現至賬面淨值之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables and trade related balances with related parties arising from contracts with customers which are initially measured in accordance with HKFRS 15.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的之業務模式下持有的金融資產；及
- 合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值金融工具的信貸風險得以改善，使金融資產不再出現信貸減值，則利息收入將透過於確定資產不再出現信貸減值後的報告期間開始的金融資產賬面總值應用實際利率確認。

按公平值計量且其變動計入當期損益的金融資產

不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益或指定為按公平值計量且其變動計入其他全面收益的條件的金融資產，按公平值計量且其變動計入當期損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

按公平值計量且其變動計入當期損益的金融資產(續)

按公平值計量且其變動計入當期損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額包含在「其他收益及虧損」項目中。

金融資產的減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、應收合營企業款項、受限制現金及銀行結餘)採用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額於報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指相關工具的預期年內所有可能違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "other gains and losses" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from joint ventures, restricted cash and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at the reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

本集團一直就貿易應收款項及與關聯方的貿易相關結餘確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加，在此情況下本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加而定。

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期就金融工具發生之違約風險與初始確認日期以來金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理及有理據支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognizes lifetime ECL for trade receivables and trade related balances with related parties.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化(如信貸利差大幅增加、債務人的信貸違約掉期價格)；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(i) 信貸風險顯著增加 (續)

- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團假定，當合同付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理及有理據支持之資料證明事實並非如此，則作別論。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部編製或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)，則發生違約事件。

不論上述分析結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆的違約標準更為適用，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或多項對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約（如違約或逾期事件）；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合同原因而向借款人授予貸款人原應不會考慮的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時,或倘為貿易應收款項,該等金額逾期超過兩年時,以較早發生者為準),本集團則撇銷金融資產。於在適當情況下考慮法律意見後,已撇銷的金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於按前瞻性資料進行調整的歷史數據作出。預期信貸虧損之估計反映無偏頗及概率加權之金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合同應付本集團之所有合同現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按整體基準計量或迎合可能不存在個別工具層面的證據的情況，則金融工具按以下基準分組：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

管理層會定期檢討分組情況，以確保各組別之組成繼續擁有類似信貸風險特點。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

- (v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整。

終止確認金融資產

本集團僅於收取資產現金流量的合同權利到期時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的總和之間的差額於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合同安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

權益工具

權益工具為可證明於實體經扣除其所有負債後之資產餘額權益之任何合同。集團實體發行之權益工具按已收取款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

包括貿易及其他應付款項及借款的金融負債其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortized costs, using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 編製綜合財務報表和重大會計政策資料的基準(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

4. 估計不確定因素的主要來源

本公司董事於應用本集團的會計政策時，須就不能明顯從其他來源得知的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將被持續檢討。倘會計估計的修訂僅影響修訂估計的期間，修訂將於該期間確認。倘修訂同時影響本期及未來期間，則於修訂期間及未來期間確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 估計不確定因素的主要來源
(續)

以下為關於未来的主要假設及於報告期末其他估計不確定因素的主要來源，在下一個財政年度可能引致資產及負債之賬面值須作重大調整的重大風險。

貿易及未開票應收款項估計減值

本集團為個別不重大的貿易及未開票應收款項使用集體評估計算預期信貸虧損。預期信貸虧損比率乃基於內部信用評級，為具有相似虧損模式的不同債務人分組。集體評估是基於本集團的歷史違約率，並考慮合理、有理據支持及可以合理的成本或努力取得的前瞻性資料而釐定。於每個報告日期，歷史可觀察的違約率會被重新評估，亦會考慮前瞻性資料的變動。此外，具重大結餘及出現信貸減值的貿易及未開票應收款項就預期信貸虧損單獨評估。

預期信貸虧損撥備對估計的變動敏感。關於本集團貿易及未開票應收款項及預期信貸虧損的資料分別於附註21及35披露。

於2025年3月31日，貿易及未開票應收款項賬面值經扣除約為人民幣18,796,000元(2024年：人民幣14,803,000元)的信貸虧損撥備後，約為人民幣312,322,000元(2024年：人民幣159,074,000元)。

4. KEY SOURCES OF ESTIMATION
UNCERTAINTY (CONTINUED)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of trade and unbilled receivables

The Group uses collective assessment to calculate ECL for the trade and unbilled receivables which are individually insignificant. The ECL rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and unbilled receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade and unbilled receivables and the ECL are disclosed in Notes 21 and 35, respectively.

As at 31 March 2025, the carrying amounts of trade and unbilled receivables are approximately RMB312,322,000 (2024: RMB159,074,000), net of allowance for credit losses of approximately RMB18,796,000 (2024: RMB14,803,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 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。

5. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 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3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售產品	Sales of products		
氯化鉀	KCL	4,372,941	3,166,130
硫酸鉀	SOP	464,500	438,190
硝酸鉀	NOP	7,138	2,348
複合肥	Compound fertilizers	65,767	53,446
其他	Others	32,871	86,444
		4,943,217	3,746,558
提供生產服務	Provision of production services	22,737	23,985
總計	Total	4,965,954	3,770,543

收益確認的時間

Timing of revenue recognition

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於某個時點確認	At a point in time	4,943,217	3,746,558
隨時間確認	Over-time	22,737	23,985
總計	Total	4,965,954	3,770,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 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3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
國有企業(「國有企業」)	State-owned enterprise ("SOE")	2,950,909	2,017,636
非國有企業	Non-SOE	2,015,045	1,752,907
總計	Total	4,965,954	3,770,543

(ii) 客戶合同的履約義務

本集團直接向其客戶銷售特種鉀肥。收入在貨品控制權轉讓的時間點(即貨品由客戶取得或從本集團庫房發貨時)確認。

本集團亦向其客戶提供生產服務。當本集團創造或提升客戶於創造或提升資產時已控制的資產，則該等服務因履行履約責任而隨時間確認。該等生產服務的收入乃根據合同完成階段採用產出法確認。

交付的一般信貸期為0至180日。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Revenue by types of customers

(ii) Performance obligations for contracts with customers

The Group sells specialty potash-based fertilizers directly to its customers. Revenue is recognized at a point in time when control of the goods has transferred, being when the goods have been collected by customers or delivered from the Group's warehouses.

The Group provides production services to customers. Such services are recognized as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognized for these production services based on the stage of completion of the contract using output method.

The normal credit term is 0 to 180 days upon delivery.

5. 收入及分部資料(續)

(iii) 分配至客戶合同的餘下履約義務之交易價格

所有客戶合同為期均為一年或以下。按香港財務報告準則第15號准許，分配至該等未達成合同之交易價格不作披露。

(iv) 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體綜合業績。本公司董事並無獲提供獨立財務資料。因此，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。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All contracts with customers are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收入及分部資料(續)

(iv) 分部資料(續)

主要客戶資料

於相應年度佔本集團總收入超過10%之來自客戶的收入載列如下：

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
客戶A	Customer A	581,972	478,301
客戶B	Customer B	不適用 ¹ N/A ¹	446,328

¹ 於相關年度，相應收入並未佔本集團總收入的10%以上。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iv) Segment information (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
客戶A	Customer A	581,972	478,301
客戶B	Customer B	不適用 ¹ N/A ¹	446,328

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group for the relevant year.

6. 其他收入

6. OTHER INCOME

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
額外扣除進項增值稅	Extra deduction of input value-added tax	13,902	—
政府補助(附註)	Government grants (Note)	3,233	3,292
銀行利息收入	Bank interest income	2,055	4,473
租金收入	Rental income	527	844
其他	Others	683	609
		20,400	9,218

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計量且其變動計入 當期損益的金融資產的 公平值變動收益	Gain from changes in fair value of financial assets at FVTPL	7,988	–
出售廠房及設備(虧損)收益	(Loss) gain on disposal of plant and equipment	(49)	170
外匯(虧損)收益淨額	Net foreign exchange (losses) gains	(547)	6,032
捐款	Donation	(1,787)	–
其他	Others	(79)	(609)
		5,526	5,593

8. 財務成本

8. FINANCE COSTS

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款之利息開支	Interest expenses on borrowings	19,805	14,262
關聯公司貸款之利息開支 (附註22(b))	Interest expenses on loan from a related company (Note 22 (b))	–	4,865
租賃負債之利息開支	Interest expenses on lease liabilities	175	470
		19,980	19,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 所得稅開支

9. INCOME TAX EXPENSE

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
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")	75,270	57,048
遞延稅項(附註19)	Deferred tax (Note 19)	(1,381)	362
		73,889	57,410

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.

由於兩個年度均無應課稅溢利須繳納香港利得稅，故於兩個年度並無作出香港利得稅撥備。

No provision for Hong Kong Profits Tax as there is no assessable profit subject to Hong Kong Profits Tax for both years.

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%的所得稅率寬減，而有關資格須每三年續新一次。於兩個年度，中國的若干集團實體有權享有15%的所得稅率寬減。

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-technology companies (under the PRC EIT law), the subsidiaries are 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 years.

9. 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，故概無於綜合財務報表就中國附屬公司於2025年3月31日累計溢利約人民幣2,752,870,000元(2024年：人民幣2,413,047,000元)應佔的暫時性差額作出遞延稅項撥備。

9. INCOME TAX EXPENSE
(CONTINUED)

According to the EIT Law and Implementation Regulation of the EIT Law, 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 consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB2,752,870,000 as at 31 March 2025 (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 所得稅開支(續)

於本年度的所得稅開支可與綜合損益及其他全面收益表的除稅前溢利對賬如下：

9. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	413,373	333,604
按中國企業所得稅稅率25% 計算之稅項	Tax at PRC EIT rate of 25%	103,343	83,401
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	3,802	10,289
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	—	(18)
研發開支加計扣除之稅務影響(附註)	Tax effect of super deduction for research and development expenses (Note)	(394)	(3,709)
應佔合營企業業績之稅務影響	Tax effect of share of result of a joint venture	6,676	1,498
授予中國附屬公司的優惠稅率的影響	Effect of tax concessionary rates granted to the PRC subsidiaries	(39,534)	(34,107)
其他	Others	(4)	56
		73,889	57,410

附註：合資格開支指於中國產生並自損益扣除的研發成本，於計算兩個年度的所得稅開支時享有額外的100%稅項扣減。

Note: The eligible expenditures represent research and development costs incurred in the PRC and charged to profit or loss, which is subject to an additional 100% tax deduction in the calculation of income tax expense for both years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 年內溢利

10. PROFIT FOR THE YEAR

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利經扣除下列 各項後達致	Profit for the year has been arrived at after charging		
確認為開支之存貨成本	Cost of inventories recognized as an expense	4,310,251	3,219,438
無形資產攤銷	Amortisation of intangible asset	1,585	1,585
廠房及設備折舊	Depreciation of plant and equipment	45,837	44,644
使用權資產折舊	Depreciation of right-of-use assets	8,283	9,073
折舊及攤銷總額	Total depreciation and amortisation	55,705	55,302
減：資本化為存貨成本	Less: capitalized as cost of inventories	(36,745)	(37,235)
		18,960	18,067
核數師酬金	Auditor's remuneration		
– 審核服務	– Audit services	2,850	2,701
– 非審核服務	– Non-audit services	1,277	574
		4,127	3,275
上市開支	Listing expenses	–	40,287
員工成本（包括董事酬金）	Staff costs (including directors' emoluments)		
– 董事酬金（附註12）	– Directors' emoluments (Note 12)	9,175	6,117
– 薪金及其他福利	– Salaries and other benefits	71,876	56,538
– 退休福利計劃供款 （不包括董事）	– Retirement benefit scheme contributions (excluding directors)	3,893	3,666
		84,944	66,321
減：資本化為存貨成本	Less: capitalized as cost of inventories	(22,828)	(25,363)
		62,116	40,958

11. 股息

於報告期內，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。報告期內宣派的末期股息總額為人民幣55,445,000元，並已於2024年10月支付予本公司股東。截至2024年3月31日止年度，概無向本公司股東宣派或派付股息。

11. DIVIDENDS

During the reporting period, 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 during the reporting period amounted to RMB55,445,000 and was paid to the shareholders of the Company in October 2024. There was no dividend declared or paid to the shareholders of the Company during the year ended 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 股息 (續)

於報告期末後，本公司董事建議就截至2025年3月31日止年度派發末期股息每股普通股人民幣0.075元（2024年：人民幣0.061元），總金額約為人民幣68,171,000元（2024年：人民幣55,445,000元），但須於應屆股東週年大會上獲得股東批准。

12. 董事及最高行政人員之酬金以及五名最高薪酬僱員

(a) 董事及最高行政人員之酬金

根據適用上市規則及公司條例披露的本年度董事及最高行政人員之酬金如下：

11. DIVIDENDS (CONTINUED)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2025 of RMB0.075 (2024: RMB0.061) per ordinary share, in an aggregate amount of approximately RMB68,171,000 (2024: RMB55,445,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

	袍金	薪金及 其他津貼	退休福利 計劃供款	表現 相關花紅	總計	
	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Performance related bonuses	Total	
	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 (附註iii) (Note iii)	人民幣千元 RMB'000	
截至2025年3月31日止年度	Year ended 31 March 2025					
執行董事：	Executive directors:					
劉先生(附註i)	Mr. Liu (Note i)	—	7,146	77	—	7,223
孫平福先生	Mr. Sun Pingfu	—	564	38	—	602
董本梓先生	Mr. Dong Benzi	—	325	35	—	360
	Independent					
獨立非執行董事：	non-executive directors:					
陳國福先生(附註ii)	Mr. Chen Guofu (Note ii)	330	—	—	—	330
黃莎莎女士(附註ii)	Ms. Huang Shasha (Note ii)	330	—	—	—	330
Qing Meyerson女士(附註ii)	Ms. Qing Meyerson (Note ii)	330	—	—	—	330
總計	Total	990	8,035	150	—	9,175

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及最高行政人員之酬金以及五名最高薪酬僱員 (續)

(a) 董事及最高行政人員之酬金 (續)

	袍金	薪金及 其他津貼	退休福利 計劃供款	表現 相關花紅	總計	
	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Performance related bonuses	Total	
	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 (附註iii) (Note iii)	人民幣千元 RMB'000	
截至2024年3月31日止年度	Year ended 31 March 2024					
執行董事：	Executive directors:					
劉先生(附註i)	Mr. Liu (Note i)	–	5,278	82	–	5,360
孫平福先生	Mr. Sun Pingfu	–	387	83	–	470
董本梓先生	Mr. Dong Benzi	–	223	34	–	257
獨立非執行董事：	Independent non-executive directors:					
陳國福先生(附註ii)	Mr. Chen Guofu (Note ii)	10	–	–	–	10
黃莎莎女士(附註ii)	Ms. Huang Shasha (Note ii)	10	–	–	–	10
Qing Meyerson女士(附註ii)	Ms. Qing Meyerson (Note ii)	10	–	–	–	10
總計	Total	30	5,888	199	–	6,117

附註：

- (i) 劉先生於兩個年度擔任本公司最高行政人員，而其於上文披露的酬金包括其擔任最高行政人員就管理集團實體事務所提供服務的酬金。
- (ii) 陳國福先生、黃莎莎女士及Qing Meyerson女士於2024年2月28日獲委任為本公司獨立非執行董事，自本公司上市後生效。
- (iii) 表現相關花紅乃根據本集團的表現及本集團內相關個人的表現釐定。

Notes:

- (i) Mr. Liu served as the chief executive of the Company for both years and his emoluments disclosed above include those for services rendered by him as the chief executive in management of the affairs of the group entities.
- (ii) Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson were appointed as independent non-executive directors of the Company on 28 February 2024 with their appointments becoming effective upon the Listing of the Company.
- (iii) Performance related bonuses are determined based on the Group's performance and performance of the relevant individual within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及最高行政人員之酬金以及五名最高薪酬僱員（續）

(a) 董事及最高行政人員之酬金（續）

上文所示執行董事之酬金乃關於其就管理本公司及本集團事務而提供之服務。上述獨立非執行董事酬金乃彼等就擔任本公司董事提供服務獲支付的酬金。

於兩個年度，概無任何董事或最高行政人員可據此放棄或同意放棄任何酬金之安排。

(b) 五名最高薪酬僱員

年內本集團五名最高薪酬人員包括一名（2024年：兩名）董事，其酬金詳情載於上文披露中。其餘四名（2024年：三名）非本公司董事及最高行政人員之最高薪酬僱員之年內酬金詳情如下：

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

(b) Five highest paid employees

The five highest paid individuals of the Group during the year included one (2024: two) director, details of whose emoluments are included in the disclosure above. Details of the remuneration for the year of the remaining four (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金及其他津貼	Salaries and other allowances	6,852	2,943
退休福利計劃供款	Retirement benefit scheme contributions	66	93
		6,918	3,036

12. 董事及最高行政人員之酬金以及五名最高薪酬僱員（續）

(b) 五名最高薪酬僱員（續）

並非本公司董事且薪酬介於以下範圍之最高薪酬僱員人數如下：

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
零至1,000,000港元	Nil to Hong Kong Dollars ("HKD") 1,000,000	—	2
1,000,001港元至 1,500,000港元	HKD1,000,001 to HKD1,500,000	2	—
1,500,001港元至 2,000,000港元	HKD1,500,001 to HKD2,000,000	—	1
2,000,001港元至 2,500,000港元	HKD2,000,001 to HKD2,500,000	1	—
2,500,001港元至 3,000,000港元	HKD2,500,001 to HKD3,000,000	1	—
		4	3

於兩個年度，本集團概無向任何本公司董事或五名最高薪酬人員支付酬金作為加入本集團或加入本集團後的獎勵或離職補償。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(b) Five highest paid employees (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

During both years, no emolument was paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 每股盈利

13. EARNINGS PER SHARE

截至3月31日止年度
Year ended 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
用於計算本公司擁有人 應佔年內每股基本 及攤薄盈利的盈利	Earnings for the purpose of calculating basic and diluted earnings per share for the year attributable to the owners of the Company	307,471	252,479
		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	908,548,110	681,762,295
普通股潛在攤薄影響： 超額配股權	Effect of dilutive potential ordinary shares: Over-allotment options	30,456	676,230
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	908,578,566	682,438,525

用於計算截至2024年3月31日止年度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（如附註28所述）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 for the year ended 31 March 2024 has been determined based on the assumption that the share subdivision and capitalization issue as described in Note 28 had been effective on 1 April 2023.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 廠房及設備

14. PLANT AND EQUIPMENT

		樓宇	機器及設備	汽車	辦公設備	在建工程 (「在建工程」)	總計
		Buildings	Machinery and equipment	Vehicles	Office equipment	Construction in progress ("CIP")	Total
		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	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於2023年4月1日	At 1 April 2023	441,077	470,029	10,041	9,084	643	930,874
添置	Additions	155	3,741	492	722	8,405	13,515
自在建工程轉撥	Transfer from CIP	837	29	–	–	(866)	–
出售	Disposals	(13)	(127)	(1,146)	–	–	(1,286)
匯兌調整	Exchange realignment	24	–	77	17	–	118
於2024年3月31日	At 31 March 2024	442,080	473,672	9,464	9,823	8,182	943,221
添置	Additions	68	712	3,089	326	64,910	69,105
自在建工程轉撥	Transfer from CIP	385	762	–	–	(1,147)	–
出售	Disposals	–	(1,229)	(386)	(285)	–	(1,900)
重新分類為持作出售	Reclassified as held for sale	(18,554)	–	–	–	–	(18,554)
匯兌調整	Exchange realignment	9	–	34	7	–	50
於2025年3月31日	At 31 March 2025	423,988	473,917	12,201	9,871	71,945	991,922
折舊	DEPRECIATION						
於2023年4月1日	At 1 April 2023	171,043	260,047	6,757	6,585	–	444,432
年內撥備	Provided for the year	18,154	25,264	837	389	–	44,644
出售時撇除	Eliminated on disposals	–	(12)	(1,032)	–	–	(1,044)
匯兌調整	Exchange realignment	24	–	61	12	–	97
於2024年3月31日	At 31 March 2024	189,221	285,299	6,623	6,986	–	488,129
年內撥備	Provided for the year	18,890	24,920	1,250	777	–	45,837
出售時撇除	Eliminated on disposals	–	(1,106)	(347)	(282)	–	(1,735)
重新分類為持作出售	Reclassified as held for sale	(14,369)	–	–	–	–	(14,369)
匯兌調整	Exchange realignment	9	–	27	6	–	42
於2025年3月31日	At 31 March 2025	193,751	309,113	7,553	7,487	–	517,904
賬面值	CARRYING VALUES						
於2025年3月31日	At 31 March 2025	230,237	164,804	4,648	2,384	71,945	474,018
於2024年3月31日	At 31 March 2024	252,859	188,373	2,841	2,837	8,182	455,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 廠房及設備(續)

上述廠房及設備項目(在建工程除外)以直線法按下列年率計算折舊：

樓宇	租期或20年，以較短者為準
機器及設備	10年
汽車	5年
辦公設備	5年

售後租回交易－賣方－承租人

為更好地管理本集團的資本結構以及融資需求，本集團訂立有關機器租賃之售後租回安排及相關機器將於租賃期末以人民幣600元的代價轉回本集團。此等合法轉讓不符合香港財務報告準則第15號入賬列作機器出售之要求。截至2025年3月31日止年度，本集團已就此等售後租回安排籌集借款約人民幣88,000,000元(2024年：人民幣108,348,000元)(附註26)，並以現金支付(2024年：約人民幣88,356,000元以現金支付，餘下人民幣19,992,000元則透過應收票據支付)。

分類為持作出售的資產

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3月31日，該出售尚未完成。於2025年3月31日，租賃土地及樓宇的賬面值分別約為人民幣4,171,000元及人民幣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，並於綜合財務狀況表單獨呈列。

14. PLANT AND EQUIPMENT (CONTINUED)

The above items of plant and equipment, except for CIP, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Shorter of the term of the lease, or 20 years
Machinery and equipment	10 years
Vehicles	5 years
Office equipment	5 years

Sale and leaseback transactions – seller-lessee

To better manage the Group's capital structure and financing needs, the Group enters into sale and leaseback arrangements in relation to machinery leases and the related machinery will be transferred back to the Group at the end of leases at consideration of RMB600. These legal transfer does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of the machinery. During the year ended 31 March 2025, the Group has raised approximately RMB88,000,000 (2024: RMB108,348,000) (Note 26) borrowings in respect of such sale and leaseback arrangements, and were paid in cash (2024: approximately RMB88,356,000 were paid in cash and the remaining RMB19,992,000 were paid through notes receivables).

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 31 March 2025. As at 31 March 2025, the carrying amount of the leasehold land and buildings amounted to approximately RMB4,171,000 and 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 consolidated statement of financial position.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 使用權資產

本集團租賃多個辦公室供其營運。租賃合約按2至5年（2024年：2年）的固定期限訂立。

此外，為取得中國（其生產設施主要所在地）的土地使用權，一筆過付款乃預先作出。

按使用權資產類別劃分的使用權資產於報告期末的賬面值載列如下：

就報告目的分析如下：

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面值	Carrying amounts		
租賃土地	Leasehold land	141,755	138,037
辦公物業	Office premises	14,990	5,967
		156,745	144,004

於2025年3月31日，分別確認約人民幣14,302,000元（2024年：人民幣5,375,000元）的租賃負債，相關使用權資產約為人民幣14,116,000元（2024年：人民幣5,093,000元）。除出租人持有的租賃資產的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借款擔保。

15. RIGHT-OF-USE ASSETS

The Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 to 5 years (2024: 2 years).

In addition, lump sum payments were made upfront to acquire the land use rights in the PRC, where its manufacturing facilities are primarily located.

The carrying amounts of rights-of-use assets at end of the reporting period by classes of rights-of-use assets are set out as below:

Analysed for reporting purposes as:

As at 31 March 2025, lease liabilities of approximately RMB14,302,000 (2024: RMB5,375,000) are recognized with related right-of-use assets of approximately RMB14,116,000 (2024: RMB5,093,000) respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 使用權資產（續）

綜合損益及其他全面收益表包含有關租賃的金額如下：

15. RIGHT-OF-USE ASSETS (CONTINUED)

The consolidated statement of profit or loss and other comprehensive income contain the following amounts relating to leases:

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於損益確認的折舊	Depreciation recognized in profit or loss		
租賃土地	Leasehold land	3,140	3,048
辦公物業	Office premises	5,143	6,025
		8,283	9,073

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期租賃相關開支	Expense relating to short-term leases	2,903	1,875
租賃現金流出總額	Total cash outflow for leases	19,188	6,152
添置使用權資產	Additions to right-of-use assets	25,195	—

16. 商譽

16. GOODWILL

		收購大興米高 Acquisition of Daxing Migao	收購寶清米高 Acquisition of Baoqing Migao	總計 Total
		人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000
成本	COST			
於2023年4月1日及 2024年及2025年 3月31日	At 1 April 2023 and 31 March 2024 and 2025	2,606	9,463	12,069
賬面值	CARRYING VALUES			
於2023年4月1日及 2024年及2025年 3月31日	At 1 April 2023 and 31 March 2024 and 2025	2,606	9,463	12,069

附註：

- (a) 此商譽於截至2017年3月31日止年度內收購遵義大興複肥有限責任公司(「大興米高」)時產生。
- (b) 此商譽於2022年3月31日收購寶清米高農業科技有限公司(「寶清米高」)時產生。

Notes:

- (a) The goodwill was arising from acquisition of Zunyi Daxing Compound Fertilizer Co., Ltd. ("Daxing Migao") during the year ended 31 March 2017.
- (b) The goodwill was arising from acquisition of Baoqing Migao Agricultural Technology Co., Ltd. ("Baoqing Migao") on 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 商譽(續)

為進行減值測試，商譽分配至兩個獨立現金產生單位(包括兩家附屬公司大興米高及寶清米高)。分配至該兩家附屬公司的商譽賬面值如下：

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
大興米高	Daxing Migao	2,606	2,606
寶清米高	Baoqing Migao	9,463	9,463
		12,069	12,069

該兩個現金產生單位的可收回金額乃按使用價值計算釐定。該等計算根據管理層批准的涵蓋五年期間的財務預算使用現金流量預測，除稅前貼現率為18% (2024年：18%)。五年期間後的現金流量使用穩定的2% (2024年：2%) 增長率推算。該增長率乃基於相關行業增長預測且並不超過相關行業的平均長期增長率。使用價值計算的其他主要假設與包括預算銷售及毛利率的估計現金流入／流出有關，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期作出。於兩個年度，本公司董事確定現金產生單位並無減值。

16. GOODWILL (CONTINUED)

For the purposes of impairment testing, goodwill have been allocated to two individual CGUs, comprising two subsidiaries, Daxing Migao and Baoqing Migao. The carrying amounts of goodwill allocated to these two subsidiaries as follows:

The recoverable amounts of the two CGUs have been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 18% (2024: 18%). The cash flows beyond the 5-year period are extrapolated using a steady 2% (2024: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development. During the both years, the directors of the Company determine that there is no impairment on the CGUs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 商譽 (續)

本公司董事認為，任何該等假設的任何合理可能變動均不會導致現金產生單位的賬面值超過該現金產生單位的可收回金額。

16. GOODWILL (CONTINUED)

The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of a CGU to exceed the recoverable amount of that CGU.

17. 無形資產

17. INTANGIBLE ASSET

		客戶關係 Customer relationship
		人民幣千元 RMB'000
成本	COST	
於2023年4月1日、2024年 及2025年3月31日	At 1 April 2023, 31 March 2024 and 2025	15,850
攤銷	AMORTISATION	
於2023年4月1日	At 1 April 2023	10,303
年內撥備	Provided for the year	1,585
於2024年3月31日	At 31 March 2024	11,888
年內撥備	Provided for the year	1,585
於2025年3月31日	At 31 March 2025	13,473
賬面值	CARRYING VALUES	
於2025年3月31日	At 31 March 2025	2,377
於2024年3月31日	At 31 March 2024	3,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 無形資產(續)

大興米高業務合併中獲得的客戶關係乃識別及確認為無形資產。客戶關係總額按客戶關係的可使用年期攤銷。經參考大興米高的行業經驗、客戶基礎及營運情況，本公司董事評估客戶關係的可使用年期為10年。

17. INTANGIBLE ASSET (CONTINUED)

Customer relationship acquired in the business combination of Daxing Migao is identified and recognized as an intangible asset. The aggregate amount of customer relationship is amortized over the period of the useful lives of the customer relationship. With reference to experience in the industry, customer bases and operation of Daxing Migao, the directors of the Company assessed the useful life of the customer relationship to be 10 years.

18. 於一間合營企業之權益

18. INTEREST IN A JOINT VENTURE

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一間合營企業之非上市			
權益成本	Cost of unlisted interest in a joint venture	79,847	79,847
應佔收購後溢利及其他全面	Share of post-acquisition profits and other		
收益(扣除已收股息)	comprehensive income, net of dividends received	9,758	36,460
		89,605	116,307

於報告期末，本集團合營企業詳情如下：

Details of the Group's joint venture at the end of the reporting period are as follows:

實體名稱 Name of entity	註冊成立地點 Place of Incorporation	主要營業地點 Principal place of operation	佔本集團所持 已發行股本面值之比例 Proportion of nominal value of issued share capital held by the Group		佔本集團所持投 票權之比例 Proportion of voting rights held by the Group		主要業務 Principal activity
			於2025 3月31日 At 31 March 2025	於2024 3月31日 At 31 March 2024	於2025 3月31日 At 31 March 2025	於2024 3月31日 At 31 March 2024	

香港新農業營養集團有限公司(「NEAN JV」，
前稱EuroChem Migao Limited)

香港

中國

50%

50%

50%

50%

投資控股

New Era Agriculture Nutrition Group
Limited (「NEAN JV」, Formerly known as
EuroChem Migao Limited)

Hong Kong

The PRC

50%

50%

50%

50%

Investment
holding

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 於一間合營企業之權益 (續)

有關以權益法入賬的本集團合營企業的財務資料概要載列如下。財務資料乃根據香港財務報告準則會計準則編製。

NEAN JV

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	400	639
非流動資產 (附註)	Non-current assets (Note)	178,810	231,975
資產淨值	Net assets	179,210	232,614

附註：結餘中包括於一間合營企業 (於中國成立的公司) (「Yunnan JV」) 的投資，金額約為人民幣68,853,000元 (2024年：人民幣86,109,000元)，乃以權益法入賬。截至2025年3月31日止年度，由於Yunnan JV的營運持續產生虧損，已就其物業、廠房及設備確認減值虧損約人民幣49,700,000元 (2024年：零)。

18. INTEREST IN A JOINT VENTURE (CONTINUED)

Summarised financial information in respect of the Group's joint venture which are accounted for using equity method is set out below. The financial information is prepared in accordance with HKFRS Accounting Standards.

NEAN JV

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	400	639
非流動資產 (附註)	Non-current assets (Note)	178,810	231,975
資產淨值	Net assets	179,210	232,614

Note: Included in the balance, there was investment in a joint venture, a company established in the PRC ("Yunnan JV") amounted to approximately RMB68,853,000 (2024: RMB86,109,000), which was accounted for using equity method. During the year ended 31 March 2025, due to continuous losses were generated by Yunnan JV's operation, an impairment loss of approximately RMB49,700,000 (2024: nil) has been recognized on its property, plant and equipment.

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	—	—
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(53,404)	(11,984)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 於一間合營企業之權益 (續)

NEAN JV (續)

上述財務資料概要與綜合財務報表確認
於NEAN JV的權益賬面值對賬：

18. INTEREST IN A JOINT VENTURE
(CONTINUED)

NEAN JV (Continued)

Reconciliation of the above summarised financial
information to the carrying amount of the interest in
NEAN JV recognized in the consolidated financial
statements:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
NEAN JV的資產淨值	Net assets of NEAN JV	179,210	232,614
本集團於NEAN JV的所有權 權益比例	Proportion of the Group's ownership interest in NEAN JV	50%	50%
本集團於NEAN JV之權益的 賬面值	Carrying amount of the Group's interest in NEAN JV	89,605	116,307

19. 遞延稅項

19. DEFERRED TAXATION

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項負債	Deferred tax liabilities	2,400	2,783
遞延稅項資產	Deferred tax assets	(4,697)	(3,699)
		(2,297)	(916)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 遞延稅項 (續)

本集團於本年度及過往年度確認的遞延稅項(資產)負債及其變動如下：

		稅項虧損	預期信貸 虧損撥備	租賃負債	使用權資產	業務合併的 公平值調整	總計
		Tax losses	ECL provision	Lease liabilities	Right-of- use assets	Fair value adjustment in business consolidation	Total
		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	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年4月1日	At 1 April 2023	(102)	(4,349)	-	-	3,173	(1,278)
	Charged (credited) to profit						
扣除(計入)自損益(附註9)	or loss (Note 9)	102	650	-	-	(390)	362
於2024年3月31日	At 31 March 2024	-	(3,699)	-	-	2,783	(916)
	(Credited) charged to profit						
(計入)扣除自損益(附註9)	or loss (Note 9)	-	(998)	(2,385)	2,385	(383)	(1,381)
於2025年3月31日	At 31 March 2025	-	(4,697)	(2,385)	2,385	2,400	(2,297)

19. DEFERRED TAXATION (CONTINUED)

Deferred tax (assets) liabilities recognized by the Group and the movements thereon during the current and prior year are as follows:

20. 存貨

20. INVENTORIES

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	132,119	373,258
製成品	Finished goods	45,526	68,983
包裝及其他材料	Packing and other materials	3,942	5,371
在運貨品	Goods in transit	1,570	1,714
		183,157	449,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 貿易及其他應收款項以及預付款項

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	260,622	32,878
未開票應收款項 (附註a)	Unbilled receivables (Note a)	70,496	140,999
減：信貸虧損撥備	Less: allowance for credit losses	(18,796)	(14,803)
		312,322	159,074
應收票據	Bills receivables	130,234	422,086
		442,556	581,160

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
存貨預付款項 (附註b)	Inventories prepayment (Note b)		
– 第三方	– third parties	2,616,974	1,758,736
– 合營企業	– a joint venture	22,487	–
		2,639,461	1,758,736
增值稅應收款項	Value-added tax receivables	42,799	50,169
廠房及設備預付款項	Prepayments for plant and equipment	49,561	57
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	65,316	47,880
		2,797,137	1,856,842
		3,239,693	2,438,002
分析如下：	Analysed as:		
流動	Current	3,180,445	2,428,151
非流動	Non-current	59,248	9,851
		3,239,693	2,438,002

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 貿易及其他應收款項以及預付款項 (續)

附註：

- (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，該等款項預期將於本年度末起計180日內開票並於12個月內收取。
- (b) 於2025年3月31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1,019,000元（2024年：人民幣271,448,000元），而應收票據的到期日尚未到期（請參閱附註33）。

於2023年4月1日，來自客戶合同的貿易應收款項及未開票應收款項總額合共為人民幣200,370,000元。

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：

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (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 year.
- (b) As at 31 March 2025, the Group made inventory prepayment to various suppliers of approximately RMB1,019,000 (2024: RMB271,448,000) by endorsed billed for which the maturity dates of the bills receivables have not yet fallen due (see Note 33).

As at 1 April 2023, gross trade receivables and unbilled receivables from contracts with customers amount to RMB200,370,000 in aggregate.

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3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables		
90日內	Within 90 days	111,030	17,784
91至180日	91-180 days	95,369	291
181至365日	181-365 days	35,761	759
1年以上	Over 1 year	1,086	1,784
		243,246	20,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 貿易及其他應收款項以及預付款項 (續)

於2025年3月31日，已收票據總額約為人民幣129,937,000元(2024年：人民幣412,307,000元)，已進一步由本集團貼現或背書。本集團於兩個年度末繼續確認其全部賬面值，詳情披露於附註33。本集團收取的所有票據到期期限均少於一年(2024年：一年)。

於2025年3月31日，賬面總值為人民幣132,216,000元(2024年：人民幣2,834,000元)的應收款項，已計入本集團的貿易應收款項結餘，該等款項於報告日期已逾期。在該等逾期結餘中，人民幣36,847,000元(2024年：人民幣2,543,000元)已逾期90天或以上，而鑒於該等客戶的良好還款記錄，故被視作並無違約。本集團並無就該等結餘持有任何抵押品。

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備(如附註35所披露)。就具重大金額的貿易應收款項而言，彼等會個別評估減值撥備及根據本集團內部信貸評級、歷史信貸虧損經驗集中評估餘下貿易應收款項，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測動向的評估作出調整。貿易及其他應收款項的減值評估詳情載於附註35。

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 31 March 2025, total bills received amounting to approximately RMB129,937,000 (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 both years and details are disclosed in Note 33. All bills received by the Group are with a maturity period of less than one year (2024: one year).

As at 31 March 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB132,216,000 (2024: RMB2,834,000) which is past due as at the reporting date. Out of the past due balances, RMB36,847,000 (2024: RMB2,543,000) has been past due for 90 days or more and is not considered as in default based on good repayment records for those customers. The Group does not hold any collateral over these balances.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9 as disclosed in Note 35. For trade receivables with significant amounts, they are assessed individually for impairment allowance and collectively for remaining trade receivables based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Details of impairment assessment of trade and other receivables are set out in Note 35.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方結餘及交易

(a) 本集團擁有以下關聯方結餘：

22. RELATED PARTY BALANCES AND TRANSACTIONS

(a) The Group had the following related party balances:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收合營企業款項：	Amounts due from joint ventures:		
貿易性質	Trade nature		
– Yunnan JV (附註(a))	– Yunnan JV (Note (a))	14,548	13,862
非貿易性質	Non-trade nature		
– NEAN JV (附註(b))	– NEAN JV (Note (b))	4,864	4,658
		19,412	18,520
應付一間關聯公司之租賃負債	Lease liabilities to a related company		
– 寰太洋(遵義)房地產租賃有限公司(「寰太洋遵義」)(附註(c))	– Huantaiyang (Zunyi) Real Estate Leasing Co., Ltd. ("Hantaiyang Zunyi") (Note (c))	–	(1,915)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方結餘及交易（續）

(a) 本集團擁有以下關聯方結餘：（續）

附註：

- (a) Yunnan JV是NEAN JV的合營企業。與Yunnan JV的貿易相關結餘來自原材料及製成品銷售。一般而言，獲容許的信貸期為90日。該等結餘為無抵押及免息。

以下為本集團於報告期末按發票日期呈列與合營企業的貿易相關結餘的賬齡分析：

22. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(a) The Group had the following related party balances: (Continued)

Notes:

- (a) Yunnan JV is the joint venture of NEAN JV. Trade related balances with Yunnan JV arose from sales of raw materials and finished goods. In general, 90 days credit period is allowed. These balances were unsecured and interest-free.

The following is an aged analysis of the Group's trade related balances with a joint venture at the end of the reporting period presented based on invoice date:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至90日	0 – 90 days	2,611	13,862
1年以上	Over 1 year	11,937	–
		14,548	13,862

於2024年3月31日，本集團以背書票據向合營企業作出採購原材料及製成品的預付款項為人民幣1,477,000元（2025年：零），其應收票據之到期日尚未到期（見附註33）。

As at 31 March 2024, the Group made prepayment for purchase of raw materials and finished goods to the joint venture of RMB1,477,000 (2025: nil) by endorsed bills for which the maturity dates of the bills receivables have not yet fallen due (see Note 33).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方結餘及交易（續）

(a) 本集團擁有以下關聯方結餘：（續）

(b) 應收NEAN JV款項主要指本集團代NEAN JV支付的一般及行政開支。該等款項為非貿易性質、免息、無抵押及須按要求償還。

22. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(a) The Group had the following related party balances: (Continued)

(b) The amount due from NEAN JV mainly represents the general and administrative expenses that the Group paid on behalf of NEAN JV. The amounts are non-trade nature, interest-free, unsecured and repayable on demand.

		截至3月31日止年度 最高金額 Maximum amount during the Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
NEAN JV	NEAN JV	4,864	13,232

(c) 該實體由劉先生所控制，故其被認為本集團關聯方。

(c) The entity has been identified as a related party of the Group as it is controlled by Mr. Liu.

(d) 應付一家關聯公司款項於附註24披露。

(d) The amount due to a related company is disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 關聯方結餘及交易（續）

(b) 本集團與各關聯方訂立以下交易：

22. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(b) The Group entered into the following transactions with related parties:

		截至3月31日止年度 Year ended 31 March	
關聯公司名稱 Name of related companies	交易性質 Nature of transactions	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合營企業 Joint venture			
Yunnan JV	銷售原材料及製成品		
Yunnan JV	Sales of raw materials and finished goods	3,932	306,009
	購買原材料及製成品		
	Purchases of raw materials and finished goods	2,538	2,172
關聯公司 Related companies			
寰太洋遵義	利息開支		
Huantaiyang Zunyi	Interest expense	40	190
	租賃開支		
	Lease expense	621	–
黑龍江北大荒之直接控股公司*			
The immediate holding company of Heilongjiang Beidahuang*	利息開支		
	Interest expense	–	4,865

* 黑龍江北大荒現代農業服務集團農資有限公司（「黑龍江北大荒」）為本集團非控股股東。

* Heilongjiang Beidahuang Modern Agricultural Services Group Agricultural Materials Co., Ltd. (“Heilongjiang Beidahuang”) is a non-controlling shareholder of the Group.

22. 關聯方結餘及交易（續）

(b) 本集團與各關聯方訂立以下交易：（續）

於2025年3月31日，本公司關聯方就授予本集團的銀行融資提供財務擔保，金額為零（2024年：人民幣280,000,000元）。

(c) 主要管理人員酬金

截至2025年及2024年3月31日止年度，董事及其他主要管理層成員之薪酬載於附註12。

22. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(b) The Group entered into the following transactions with related parties: (Continued)

As at 31 March 2025, related parties of the Company provided financial guarantees in respect of bank facilities granted to the Group was nil (2024: RMB280,000,000).

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the years ended 31 March 2025 and 2024 is set out in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. 受限制現金／銀行結餘及現金

於2025年及2024年3月31日，本集團就信貸融資質押的受限制現金如下：

23. RESTRICTED CASH/BANK BALANCES AND CASH

As at 31 March 2025 and 2024, the Group had restricted cash pledged for credit facilities as follows:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付票據	Bills payables	134,380	109,975
信用證存款	Deposits for letter of credits	88,405	42,230
		222,785	152,205

應付票據為銀行就未來付款出具的匯票，其延遲付款至贖回票據的到期日。根據與銀行訂立的應付票據協議，票據款項的若干比例須存入銀行作為應付票據的抵押品，於2025年3月31日，應付票據合共約為人民幣485,170,000元（2024年：人民幣219,940,000元）。於2025年3月31日，受限制現金利率範圍分別介乎0.05%至2.05%（2024年：0.01%至2.25%）。

本集團的銀行結餘按現行市場利率計息。

A bills payable is a draft issued by a bank for payments in future, which defers the payment until the due date for redeeming the bill. According to the bills payables agreement with the bank, a certain percentage of the bills amount is required to be deposited at the bank as security for bills payables which total of approximately RMB485,170,000 as at 31 March 2025 (2024: RMB219,940,000). The interest rate of restricted cash ranged from 0.05% to 2.05% as at 31 March 2025 (2024: and 0.01% to 2.25%).

Bank balances of the Group carry interest at prevailing market interest rates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 貿易及其他應付款項

24. TRADE AND OTHER PAYABLES

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	47,366	129,991
應付票據	Bills payables	485,170	219,940
其他應付稅項	Other tax payables	160,360	128,794
廠房及設備應付款項	Payables for plant and equipment	10,000	307
應付關聯公司款項(附註)	Amount due to a related company (Note)	7,755	–
應計僱員開支	Accrued employee expense	3,829	4,252
運輸成本應付款項	Payables for transportation costs	1,803	1,170
應計發行成本及上市開支	Accrued issue costs and listing expenses	–	18,480
其他	Others	17,930	16,581
		734,213	519,515

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 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。以下為於各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：

24. 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 at the end of the reporting period:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
0至90日	0 – 90 days	30,435	104,530
91至180日	91 – 180 days	9,522	20,924
181至360日	181 – 360 days	2,811	1,621
1年以上	Over 1 year	4,598	2,916
		47,366	129,991

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付票據	Bills payables		
0至90日	0 – 90 days	191,600	171,600
91至180日	91 – 180 days	203,570	48,340
181至360日	181-360 days	90,000	–
		485,170	219,940

貿易及其他應付款項中為人民幣13,618,000元(2024年：人民幣22,882,000元)的金額已結清，該款項乃以已背書票據償付，其應收票據之到期日於各報告期末尚未到期(見附註33)。

Included in the trade and other payables, are RMB13,618,000 (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 (see Note 33).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. 合同負債

25. CONTRACT LIABILITIES

於3月31日
As at 31 March

	2025年 2025	2024年 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
即期 合同負債	764,789	745,120
Current Contract liabilities		

於2023年4月1日，來自客戶合同的合同負債為人民幣335,978,000元。

當本集團在貨品交付前自客戶收到款項時，即確認合同負債，這將於合同開始時產生合同負債，直至相關合同確認的收益超過收取的款項為止。本集團一般在若干客戶與本集團訂立合同時向其收取總代價的20%至100%作為按金。

於年內確認的收益包括於報告期間開始時的合同負債總額。於年內，概無就過往年度達成的履約責任確認收益。

As at 1 April 2023, contract liabilities from contracts with customers amounted to RMB335,978,000.

Contract liabilities are recognized when the Group receives an amount from customers before goods are delivered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognized on the relevant contract exceeds the amount received. The Group typically receives a deposit of 20% – 100% of total consideration from certain customers when they enter into the contracts with the Group.

Revenue recognized during the year included the whole amount of contract liabilities at the beginning of the reporting period. There was no revenue recognized during the year that related to performance obligations that were satisfied in prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 借款

26. BORROWINGS

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款	Bank loans	314,990	320,800
銀行就具全面追索權的 已貼現應收票據作出的墊款 (附註33)	Advance from banks on discounted bills receivables with full recourse (Note 33)	115,271	116,015
其他貸款(附註)	Other loans (Note)	152,083	108,348
		582,344	545,163

附註：結餘指售後租回安排產生的借款（誠如附註14所詳述）。

Note: Balances represented borrowings arising from sale and leaseback arrangements as detailed in Note 14.

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析如下：	Analysed as:		
即期	Current	428,010	380,736
非即期	Non-current	154,334	164,427
		582,344	545,163
分析如下：	Analysed as:		
有抵押	Secured	513,594	465,163
無抵押	Unsecured	68,750	80,000
		582,344	545,163
流動負債項下所示 須於一年內 償還*的賬面值	Carrying amount repayable* within one year and shown under current liabilities		
銀行貸款	Bank loans	341,511	336,915
其他貸款	Other loans	86,499	43,821
		428,010	380,736

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 借款 (續)

26. BORROWINGS (CONTINUED)

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債項下所示	Carrying amount repayable* within		
須於超過一年但不超過	a period of more than one year but not		
兩年期間內償還*	exceeding two years and shown under		
的賬面值	non-current liabilities		
銀行貸款	Bank loans	88,750	99,900
其他貸款	Other loans	26,676	64,527
		115,426	164,427
非流動負債項下所示	Carrying amount repayable* within		
須於超過 兩年但不超過	a period of more than two years but not		
五年期間內償還*	exceeding five years and shown under		
的賬面值	non-current liabilities		
其他貸款	Other loans	38,908	—
		582,344	545,163

* 到期款項根據貸款協議所載的預定償還日期計算。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

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(誠如附註14所詳述)：

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 as detailed in Note 14 at the end of the reporting period:

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
廠房及設備	Plant and equipment	204,644	85,037
使用權資產	Right-of-use assets	23,881	21,682
		228,525	106,719

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 借款(續)

本集團借款及其賬面值的實際年利率(亦等於其合同利率)範圍如下:

26. BORROWINGS (CONTINUED)

The ranges of effective interest rates per annum (which are also equal to contractual interest rates) on the Group's borrowings and their carrying values are as follow:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
固定利率借款:	Fixed-rate borrowings:		
以人民幣計值(於2025年 3月31日介乎3.75%至 7.33%(2024年: 3.90% 至7.33%))	Denominated in RMB (ranging from 3.75% to 7.33% as at 31 March 2025 (2024: 3.90% to 7.33%))	327,004	365,363
浮動利率借款:	Variable-rate borrowings:		
以人民幣計值(於2025年 3月31日介乎2.30%至 4.90%(2024年: 3.05% 至4.75%))(附註)	Denominated in RMB (ranging from 2.30% to 4.90% as at 31 March 2025 (2024: 3.05% to 4.75%)) (Note)	255,340	179,800
		582,344	545,163

附註: 就以人民幣計值的浮動利率借款而言, 浮動利率於2025年3月31日介乎最優惠利率的77%至最優惠利率的158%(2024年: 介乎最優惠利率的88%至最優惠利率的138%)。最優惠利率為中國人民銀行釐定及公佈的中國最優惠利率。

Note: For variable-rate borrowings denominated in RMB, the variable rates at range from 77% of Prime to 158% of Prime as at 31 March 2025 (2024: range from 88% of Prime to 138% of Prime). Prime is the prime rate in China, which is determined and announced by the People's Bank of China.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 租賃負債

27. LEASE LIABILITIES

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
到期日分析：	Maturity analysis:		
不超過一年	Less than one year	3,876	4,977
1至2年	1 to 2 years	3,579	536
2至5年	2 to 5 years	9,081	–
		16,536	5,513
減：未來融資費用	Less: Future finance charges	(2,234)	(138)
租賃責任現值	Present value of lease obligations	14,302	5,375
分析如下：	Analysed as:		
即期	Current	3,232	4,841
非即期	Non-current	11,070	534
		14,302	5,375

於2025年3月31日相關集團實體採用的加權平均增量借款年利率介乎5.25%至7.00% (2024年：5.38%至6.30%)。

The weighted average incremental borrowing rates applied by the relevant group entities range from 5.25% to 7.00% per annum as at 31 March 2025 (2024: 5.38% to 6.30%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital	呈列為 Presented as
			美元 USD	人民幣千元 RMB'000
法定	Authorised			
於2023年4月1日	At 1 April 2023	50,000	50,000	
股份拆細(i)	Share subdivision (i)	4,950,000	–	
增加(ii)	Increase (ii)	9,995,000,000	99,950,000	
於2024年3月31日				
及2025年3月31日	At 31 March 2024 and 31 March 2025	10,000,000,000	100,000,000	
已發行及已繳足	Issued and fully paid			
於2023年4月1日	At 1 April 2023	10,000	10,000	66
股份拆細(i)	Share subdivision (i)	990,000	–	–
資本化發行(iii)	Capitalisation issue (iii)	674,000,000	6,740,000	47,832
於首次公開發售時 發行新股份(iv)	Issue of new shares upon the IPO (iv)	225,000,000	2,250,000	15,963
於2024年3月31日	At 31 March 2024	900,000,000	9,000,000	63,861
行使超額配股權(v)	Exercise of over-allotment option (v)	8,940,000	89,400	635
於2025年3月31日	At 31 March 2025	908,940,000	9,089,400	64,496

(i) 於2024年2月28日，本公司法定股本50,000美元由50,000股每股面值1美元的股份拆細至5,000,000股每股面值0.01美元的股份。因此，本公司已發行及繳足股本數目由10,000股每股面值1美元的股份增加至1,000,000股每股面值0.01美元的股份。

(ii) 於2024年2月28日，本公司法定股本由50,000美元分為5,000,000股每股面值0.01美元的股份增加至100,000,000美元分為10,000,000,000股每股面值0.01美元的股份。

(i) On 28 February 2024, the authorised share capital of the Company of USD50,000 was subdivided from 50,000 shares of USD1 each to 5,000,000 shares of USD0.01 each. As a result, the number of issued and fully paid share capital of the Company was increased from 10,000 shares of USD1 each to 1,000,000 shares of USD0.01 each.

(ii) On 28 February 2024, the authorised share capital of the Company was increased from USD50,000 divided into 5,000,000 shares of USD0.01 each to USD100,000,000 divided into 10,000,000,000 shares of USD0.01 each.

28. 股本 (續)

- (iii) 根據於2024年2月28日通過的股東書面決議案，本公司將本公司股份溢價賬進賬金額6,740,000美元以撥充資本的方式向於緊隨上市前名列本公司股東名冊的股東悉數配發每股面值0.01美元的674,000,000股繳足股份。
- (iv) 於2024年3月21日，本公司於完成發行225,000,000股每股面值0.01美元的新股份（發售價為每股股份4.08港元，所得款項總額為918,000,000港元（相當於約人民幣832,718,000元））後，成功於聯交所主板上市。
- (v) 於2024年4月17日，本公司因本公司股份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。

29. 退休福利計劃

本公司之附屬公司僱員為中國政府管理之國營退休福利計劃成員。中國附屬公司須按薪酬成本之一定百分比向退休福利計劃供款，以作為該等福利之資金。本集團就退休福利計劃之唯一責任為作出指定供款。

截至2025年3月31日止年度自損益扣除的國營退休福利總成本約為人民幣4,043,000元（2024年：人民幣3,865,000元）。

28. SHARE CAPITAL (CONTINUED)

- (iii) Pursuant to the written resolutions of the shareholder passed on 28 February 2024, the Company capitalized the sum of USD6,740,000 standing to the credit of the share premium account of the Company and applied the amount towards paying up in full 674,000,000 shares of nominal value of USD0.01 each for allotment to the shareholders whose names appear on the register of members of the Company immediately before the Listing.
- (iv) On 21 March 2024, the Company was successfully listed on the Main Board of the Stock Exchange following the completion of issuance of 225,000,000 new shares of USD0.01 each issued at an offer price of HKD4.08 per share and the total proceed was HKD918,000,000 (equivalent to approximately RMB832,718,000).
- (v) 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.

29. RETIREMENT BENEFIT SCHEME

The employees of the Company's subsidiaries are members of a state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total cost of state-managed retirement benefits charged to profit or loss for the year ended 31 March 2025 amounted to approximately RMB4,043,000 (2024: RMB3,865,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 經營租賃

本集團作為出租人

於本年度賺取的物業租金收入為人民幣527,000元（2024年：人民幣844,000元）。

就租賃應收未貼現租賃付款如下：

30. OPERATING LEASES

The Group as lessor

Property rental income earned during the year was RMB527,000 (2024: RMB844,000).

Undiscounted lease payments receivable on leases are as follows:

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	520	411
第二年	In the second year	520	—
第三年	In the third year	520	—
第四年	In the fourth year	520	—
第五年	In the fifth year	520	—
第五年以後	After the fifth year	130	—
		2,730	411

31. 資本承擔

31. CAPITAL COMMITMENTS

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
資本開支承擔	Commitments for capital expenditure	194,743	165,873

32. 按公平值計量且其變動計入當期損益的金融資產

32. FINANCIAL ASSETS AT FVTPL

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資基金 (附註)	Unlisted investment funds (Note)	82,758	–

附註：截至2025年3月31日止期間，本集團為進行短期投資，將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。

Note: During the year ended 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.

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計量。以公平值計量金融資產的詳情於附註35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 35.

截至2025年3月31日的結餘已隨後由本集團以接近2025年3月31日公平值的金額全額贖回。

The balance as at 31 March 2025 has been subsequently redeemed in full by the Group at an amount approximated to the fair value as at 31 March 2025.

33. 轉讓金融資產

33. TRANSFER OF FINANCIAL ASSETS

以下為本集團於2025年3月31日及2024年3月31日之金融資產，其乃以全面追索基準貼現或背書該等應收票據之方式轉讓予銀行或供應商。由於本集團未轉讓與該等應收款項相關的重大風險及回報，故其繼續確認應收票據全部賬面值，並已就貼現應收票據確認因轉讓所收現金作為有抵押借款（見附註26）或繼續就背書應收票據確認應收票據的全部賬面值及貿易應付款項的全部賬面值（見附註24）。該等金融資產於本集團之綜合財務狀況表按攤銷成本列賬。

The following were the Group's financial assets as at 31 March 2025 and 31 March 2024 that were transferred to banks or suppliers by discounting or endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognize the full carrying amount of the bills receivables and has recognized the cash received on the transfer as a secured borrowing (see Note 26) for discounted bills receivables or it continues to recognize the full carrying amount of the bills receivables and the full carrying amount of the trade payables (see Note 24) for endorsed bills receivables. These financial assets are carried at amortized cost in the Group's consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 轉讓金融資產(續)

於2025年3月31日

		向銀行貼現 擁有全面 追索權的 應收票據	向供應商背書 擁有全面 追索權的 應收票據	向合營企業背書 擁有全面 追索權的 應收票據	總計
		Bills receivables discounted to banks with full recourse	Bills receivables endorsed to suppliers with full recourse	Bills receivables endorsed to a joint venture with full recourse	Total
		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
轉讓資產的賬面值	Carrying amount of transferred assets	115,300	14,637	–	129,937
相關負債的賬面值	Carrying amount of associated liabilities	(115,271)	(13,618)	–	(128,889)
		29	1,019	–	1,048

33. TRANSFER OF FINANCIAL ASSETS (CONTINUED)

As at 31 March 2025

於2024年3月31日

		向銀行貼現 擁有全面 追索權的 應收票據	向供應商背書 擁有全面 追索權的 應收票據	向合營企業背書 擁有全面 追索權的 應收票據	總計
		Bills receivables discounted to banks with full recourse	Bills receivables endorsed to suppliers with full recourse	Bills receivables endorsed to a joint venture with full recourse	Total
		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
轉讓資產的賬面值	Carrying amount of transferred assets	116,500	294,330	1,477	412,307
	Carrying amount of associated liabilities	(116,015)	(22,882)	–	(138,897)
		485	271,448	1,477	273,410

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. 資本風險管理

本集團管理其資本，以確保本集團可持續經營，同時透過優化債務及股本平衡為股東爭取最大回報。本集團之整體策略自上一年度保持不變。

本集團之資本架構包括附註26所披露的借款，扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為此項檢討之一部分，本公司董事考慮資本成本及與各類別資本相關的風險。根據本公司董事之建議，本集團將透過支付股息、發行新股、籌措新債務及償還現有債務以平衡其整體資本架構。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to be continued as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings disclosed in Note 26, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of the review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, new share issues, raising of new debts and repayment of existing debts.

35. 金融工具

a. 金融工具類別

35. FINANCIAL INSTRUMENTS

a. Categories of the financial instruments

		於3月31日 As at 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產：	Financial assets:		
按攤銷成本列賬的	Financial assets at amortized cost		
金融資產（包括	(including bank balances and cash)		
銀行結餘及現金）		1,456,067	1,577,526
按公平值計量且其			
變動計入當期	Financial assets at FVTPL	82,758	—
損益的金融資產		1,538,825	1,577,526
金融負債：	Financial liabilities:		
攤銷成本	Amortized cost	1,152,368	931,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收合營企業款項、按公平值計量且其變動計入當期損益的金融資產、受限制現金、銀行結餘及現金、貿易及其他應付款項、借款及租賃負債。有關該等金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監察該等風險敞口，以確保適時及有效地採取合適措施。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies

The major financial instruments of the Group include trade and other receivables, amounts due from joint ventures, financial assets at FVTPL, restricted cash, bank balances and cash, trade and other payables, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險

貨幣風險

本集團擁有外幣銀行結餘、貿易及其他應付款項以及借款，從而使本集團面臨外幣風險。本集團目前並無外匯對沖政策。然而，本集團董事監察外匯風險並將於有需要時考慮對沖重大外匯風險。

於報告期末，本集團主要以外幣計值的貨幣資產及貨幣負債之賬面值如下：

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk

Currency risk

The Group has foreign-currency bank balances, trade and other payables, and borrowings, which expose the Group to foreign currency risk. The Group currently does not have a foreign exchange hedging policy. However, the directors of the Group monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The carrying amounts of the Group's major foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產 於3月31日 Assets As at 31 March		負債 於3月31日 Liabilities As at 31 March	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
		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
美元	USD	172,774	160,418	2,509	2,509
港元	HKD	1,553	353,933	—	—
		174,327	514,351	2,509	2,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團面臨美元及港元兌人民幣波動的風險。

下表詳列於截至2025年3月31日止年度本集團對於人民幣兌美元及港元上升及下跌5%(2024年: 5%)的敏感度。5%(2024年: 5%)乃向主要管理人員內部匯報外幣風險時採用的敏感度比率, 反映管理層對外幣匯率合理可能變動作出之評估。敏感度分析僅包括外幣計值的未償還貨幣項目, 並於報告期末以5%外幣匯率變動調整其換算。下文的負數表示在人民幣兌相關貨幣升值5%時, 本年度除稅後溢利減少。至於人民幣兌相關貨幣貶值5%, 則會對本年度除稅後溢利產生等同及相反影響。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The Group is exposed to fluctuation in USD and HKD against RMB.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against USD and HKD for the year ended 31 March 2025. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an decrease in post-tax profit for the year where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

		截至3月31日止年度 Year ended 31 March	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD	(7,293)	(6,591)
港元	HKD	(65)	(14,777)
		(7,358)	(21,368)

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團的公平值利率風險主要與固定利率借款有關。

本集團亦面臨與浮動利率借款、受限制現金及銀行結餘有關的現金流利率風險。本集團的政策為按現行市場利率維持短期借款以盡量降低公平值利率風險。現金流利率風險主要集中於本集團借款產生的最優惠利率波動。

本集團目前並無任何利率對沖政策。然而，管理層監察利率風險敞口並會在需要時考慮利率對沖。

本集團管理層認為，受限制現金及銀行結餘的利率風險並不重大，因為這些結餘均於短期內到期及市場利率波動預期並不重大。

以下敏感度分析乃按於報告期末面臨的浮息借款的利率風險釐定。分析乃假設於報告期末未償還的借款於整個年度仍未償還而編製。管理層評估利率的合理可能變動乃使用增加或減少50個基點(2024年：50個基點)作出。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate borrowings.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate borrowings, restricted cash and bank balances. The Group's policy is to maintain short-term borrowings at prevailing market rates so as to minimise the fair value interest rate risk. The cash flow interest rate risk is mainly concentrated on the fluctuation in Prime arising from the Group's borrowings.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arises.

The management of the Group considers the exposure of the restricted cash and bank balances to interest rate risk is insignificant as these balances are within short maturity period and the fluctuation of market interest rate is not expected to be significant.

The sensitivity analysis below has been determined based on the exposure to interest rate risk for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease representing management's assessment of the reasonably possible change in interest rate is used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

倘利率提高／降低50個基點(2024年：50個基點)且所有其他變量保持不變，則本集團截至2025年3月31日止年度的除稅後溢利將會增加／減少約人民幣958,000元(2024年：人民幣674,000元)。

信貸風險及減值評估

本集團因對手方未能履行責任而將蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表及財務擔保合同所載各項已確認金融資產之賬面值。

為使信貸風險降至最低，本公司董事已指派一個團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱個別重大貿易債項之可收回金額，以確保就不可收回之金額確認充足之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

If interest rate had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2025 would be increased/decreased by approximately RMB958,000 (2024: RMB674,000).

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position and financial guarantee contracts.

In order to minimise the credit risk, the directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual significant trade debt at the end of the reporting period to ensure that adequate impairment loss is recognized for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團於2025年3月31日就本集團其中一名最大客戶的貿易應收款項及應收票據約人民幣75,565,000元(2024年：人民幣47,827,000元)(佔本集團貿易應收款項及應收票據的17%(2024年：8%))面臨集中信貸風險。本集團管理層認為，該客戶為市場上信譽良好的機構，且還款記錄良好。本集團管理層因此認為該信貸風險有限。

本集團於2025年3月31日亦就貿易應收款項及應收票據有集中信貸風險，貿易應收款項及應收票據總額有26%(2024年：51%)乃應收本集團五大客戶之款項。此外，本集團於2025年3月31日就未開票應收款項及應收合營企業款項亦有集中信貸風險。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group is exposed to concentration of credit risk as at 31 March 2025 on the trade and bills receivables from one of the Group's largest customers amounting to approximately RMB75,565,000 (2024: RMB47,827,000) and accounted for 17% (2024: 8%), of the Group's trade and bills receivables. In the opinion of the management of the Group, the customer is reputable organisation in the market and have good repayment records. The management of the Group considers that the credit risk is limited in this regard.

The Group also has concentration of credit risk on trade and bills receivables as at 31 March 2025, 26% of the total trade and bills receivables was due from the Group's top five customers (2024: 51%). In addition, the Group also has concentration of credit risk on unbilled receivables and amounts due from a joint venture as at 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級	描述	應收合資企業 (貿易性質) 款項及貿易應收款項 Amounts due from a joint venture (trade nature) & trade receivables	其他金融資產 / 其他項目 Other financial assets/other items
Internal credit rating	Description		
低風險	交易對手違約風險較低，並無逾期金額且並無重大長期賬齡未開票應收款項 The counterparty has a low risk of default who does not have past due amounts and does not have material long aged unbilled receivables	存續期預期信貸虧損 –並未發生信貸減值	12個月預期信貸虧損
Low risk		Lifetime ECL – not credit-impaired	12m ECL
觀察清單	債務人經常於到期日後償還，但通常會悉數結清或有長期賬齡的未開票應收款項但通常於開票後悉數結清 Debtor frequently repays after due dates but usually settle in full or have long aged unbilled receivables but usually settle in full after billed	存續期預期信貸虧損 –並未發生信貸減值	12個月預期信貸虧損
Watch list		Lifetime ECL – not credit-impaired	12m ECL
可疑	內部生成或自外部資源獲得之資料顯示自初步確認起，信貸風險大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸虧損 –並未發生信貸減值	存續期預期信貸虧損 –並未發生信貸減值
Doubtful		Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
虧損	有證據表明資產出現信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸虧損 –已發生信貸減值	存續期預期信貸虧損 –已發生信貸減值
Loss		Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
撤銷	有證據表明債務人有嚴重財務困難且本集團不認為日後可收回有關款項 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	金額已撤銷	金額已撤銷
Write-off		Amount is written off	Amount is written off

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於釐定其他應收款項及應收合營企業款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料 (如適合)，例如，本集團已考慮與付款有關的持續低違約率，並得出結論本集團的未償付應收款項的固有信貸風險並不重大。

應收票據、受限制現金及銀行結餘的信貸風險有限，乃由於對手方為國際信貸評級機構指定的具較高信貸評級的銀行。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In determining the ECL for other receivables, and amounts due from joint ventures the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant.

The credit risks on bills receivables, restricted cash and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團金融資產及財務擔保合同於2025年及2024年3月31日面臨的信貸風險敞口，並須進行預期信貸虧損評估：

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contracts as at 31 March 2025 and 2024, which are subject to ECL assessment:

	附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或存續期 預期信貸虧損 12-month or lifetime ECL	賬面總值 於3月31日 Gross carrying amount As at 31 March	
					2025年 2025	2024年 2024
					人民幣千元 RMB'000	人民幣千元 RMB'000
按攤銷成本列賬之金融資產						
Financial assets at amortized cost						
貿易及未開票應收款項	21	不適用	(附註1)	存續期預期信貸虧損 (集體評估)		
Trade and unbilled receivables	21	N/A	(Note 1)	Lifetime ECL (collective assessment)	203,338	45,648
			低風險	存續期預期信貸虧損 (個別評估)		
			Low risk	Lifetime ECL (individual assessment)	115,596	116,385
			虧損	已發生信貸減值		
			Loss	Credit-impaired	12,184	11,844
					331,118	173,877
應收票據	21	Baa3 – Aa3	不適用	12個月預期信貸虧損		
Bills receivables	21	Baa3 – Aa3	N/A	12m ECL	130,234	422,086
其他應收款項	21	不適用	低風險	12個月預期信貸虧損		
Other receivables	21	N/A	Low risk	12m ECL	4,510	5,298
按金	21	不適用	低風險	12個月預期信貸虧損		
Deposits	21	N/A	Low risk	12m ECL	16,000	8,000
應收合營企業款項 (貿易性質)	22	不適用	低風險	存續期預期信貸虧損 (個別評估)		
Amounts due from a joint venture (Trade nature)	22	N/A	Low risk	Lifetime ECL (individual assessment)	14,548	13,862
應收合營企業款項	22	不適用	低風險	12個月預期信貸虧損		
Amounts due from a joint venture	22	N/A	Low risk	12m ECL	4,864	4,658
受限制現金	23	Baa3 – Aa3	不適用	12個月預期信貸虧損		
Restricted cash	23	Baa3 – Aa3	N/A	12m ECL	222,785	152,205
銀行結餘及現金	23	Baa3 – Aa3	不適用	12個月預期信貸虧損		
Bank balances and cash	23	Baa3 – Aa3	N/A	12m ECL	750,804	812,343

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (1) 就貿易及未開票應收款項而言，本集團已應用香港財務報告準則第9號的簡化方法以計量存續期預期信貸虧損的虧損撥備。除具重大未償還結餘或已發生信貸減值的債務人以及與關聯方的貿易相關結餘外，本集團使用集體評估釐定該等項目的預期信貸虧損並按內部信貸評級分組。

集體評估 – 內部信貸評級

作為本集團信貸風險管理的一部分，本集團對其客戶進行內部信貸評級。下表提供存續期預期信貸虧損（並未發生信貸減值）根據集體評估評估的貿易應收款項所面臨的信貸風險之資料。於2025年3月31日賬面總值為人民幣127,780,000元（2024年：人民幣128,229,000元）的具重大未償還結餘或已發生信貸減值的應收款項乃個別評估。具重大未償還結餘的債務人的平均虧損率評估為介乎約1%至3%。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

- (1) For trade and unbilled receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired and trade related balances with related parties, the Group determines the ECL on these items by using collective assessment, grouped by internal credit rating.

Collective assessment – internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessment within lifetime ECL (not credit impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB127,780,000 as at 31 March 2025 (2024: RMB128,229,000) was assessed individually. The average loss rates for debtors with significant outstanding balances are assessed to be ranging from approximately 1% to 3%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總值

	內部信貸評級 Internal credit rating	平均虧損率 Average loss rate	2025年 2025	平均虧損率 Average loss rate	2024年 2024
			人民幣千元 RMB'000		人民幣千元 RMB'000
低風險	Low risk	1.96%	96,862	1.79%	37,787
觀察清單	Watch list	2.30%	106,476	2.61%	7,861
			203,338		45,648

估計虧損率乃基於債務人於預期年期的過往可觀察違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料(如影響行業的宏觀經濟條件及可能影響債務人作出付款能力的影響)調整。基於該等客戶良好的還款記錄及與本集團的長期／持續業務，本集團已推翻於預期信貸虧損模型下逾期超過90日的貿易應收款項屬違約的假設。大量小客戶會根據過往信貸虧損經驗集體評估，並就前瞻性估計作出調整。具重大結餘的個別客戶會根據其違約可能性及違約風險個別評估信貸風險。本集團管理層會定期審閱該分組，以確保更新特定債務人之相關資料。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount

貿易及未開票應收款項

於3月31日

Trade and unbilled receivables

As at 31 March

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the macroeconomic conditions affecting the industry and the impact that may affect debtor ability to make payments) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on good repayment records for those customers and long-term/continuous business with the Group. Large number of small customers are assessed collectively based on historical credit loss experience adjusted by forward looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

賬面總值 (續)

截至2025年3月31日止年度，本集團根據集體評估就貿易及未開票應收款項確認減值撥備淨額約人民幣3,465,000元(2024年：已撥回人民幣3,446,000元)。

截至2025年3月31日止年度，本集團就具重大結餘及非信貸減值款項確認減值撥備淨額約人民幣188,000元(2024年：人民幣742,000元)。

截至2025年3月31日止年度，本集團就具重大結餘的債務人及信貸減值債務人確認減值撥備淨額約人民幣340,000元(2024年：人民幣104,000元)。

下表顯示根據簡化法已確認的貿易及未開票應收款項之存續期預期信貸虧損變動。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

During the year ended 31 March 2025, the Group recognized net impairment allowance of approximately RMB3,465,000 for trade and unbilled receivables, based on the collective assessment (2024: reversed RMB3,446,000).

During the year ended 31 March 2025, the Group recognized net impairment allowance of approximately RMB188,000 for debtors with significant balances and not credit-impaired (2024: RMB742,000).

During the year ended 31 March 2025, the Group recognized net impairment allowance of approximately RMB340,000 (2024: RMB104,000) for debtors with significant balances and credit impaired debtors.

The following table shows the movement in lifetime ECL that has been recognized for trade and unbilled receivables under the simplified approach.

		存續期預期 信貸虧損 (未發生信貸減值) Lifetime ECL (not credit- impaired)	存續期預期 信貸虧損 (已發生信貸減值) Lifetime ECL (credit- impaired)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年4月1日	As at 1 April 2023	5,663	11,740	17,403
已確認減值虧損	Impairment loss recognized	1,494	206	1,700
已撥回減值虧損	Impairment loss reversed	(4,198)	(102)	(4,300)
於2024年3月31日	As at 31 March 2024	2,959	11,844	14,803
已確認減值虧損	Impairment loss recognized	5,080	340	5,420
已撥回減值虧損	Impairment loss reversed	(1,427)	–	(1,427)
於2025年3月31日	As at 31 March 2025	6,612	12,184	18,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

賬面總值 (續)

概無已撇銷的貿易應收款項受限於執行活動。

流動資金風險

為管理流動資金風險，本集團監察及維持管理層視為足夠的現金及現金等價物水平，以為本集團的營運提供資金及降低現金流量波動的影響。

本集團依賴經營所得／所用現金及銀行融資為其營運提供資金。於2025年3月31日，本集團擁有可用的未動用銀行融資總額約人民幣306,890,000元(2024年：人民幣689,380,000元)。

下表詳列本集團根據協定還款期限金融負債之餘下合同到期情況。該表乃根據本集團須予支付之最早日期按金融負債之未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額乃基於報告期末的利率。

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

None of the trade receivables that have been written off is subject to enforcement activities.

Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group relies on cash generated from/ used in operations and banking facilities to finance its operation. As at 31 March 2025, the Group had available unutilised aggregate banking facilities of approximately RMB306,890,000 (2024: RMB689,380,000).

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

		加權平均 利率 Weighted average interest rate	按要求或 少於1個月 On demand or less than 1 month	1至3個月 1-3 months	3個月至1年 3 month to 1 year	1至5年 1-5 years	未貼現現金 流量總額 Total undiscounted cash flows	賬面值 Carrying amount
		%	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	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年3月31日	As at 31 March 2025							
金融負債	Financial liabilities							
貿易應付款項	Trade payables	–	16,931	27,118	3,317	–	47,366	47,366
應付票據	Bills payables	–	111,600	80,000	293,570	–	485,170	485,170
其他應付款項	Other payables	–	37,488	–	–	–	37,488	37,488
借款	Borrowings	2.77	130,058	51,555	249,825	160,202	591,640	582,344
租賃負債	Lease liabilities	6.68	288	576	3,012	12,660	16,536	14,302
總計	Total		296,365	159,249	549,724	172,862	1,178,200	1,166,670
於2024年3月31日	As at 31 March 2024							
金融負債	Financial liabilities							
貿易應付款項	Trade payables	–	25,461	104,530	–	–	129,991	129,991
應付票據	Bills payables	–	116,600	55,000	48,340	–	219,940	219,940
其他應付款項	Other payables	–	36,538	–	–	–	36,538	36,538
借款	Borrowings	3.80	50,163	195,182	138,829	170,734	554,908	545,163
租賃負債	Lease liabilities	5.89	513	1,025	3,439	536	5,513	5,375
總計	Total		229,275	355,737	190,608	171,270	946,890	937,007

35. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具（續）

c. 金融工具的公平值計量

該等金融資產的公平值乃按公平值計量輸入數據之可觀察程度釐定（尤其是所用之估值方法及輸入數據），且公平值層級乃按公平值計量輸入數據之可觀察程度劃分（第一層級至第三層級）。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價（未經調整）所進行之計量；
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第三級公平值計量指以並非根據可觀察市場數據之資產或負債的輸入數據（不可觀察輸入數據）之估值方法所進行之計量。

35. FINANCIAL INSTRUMENTS (CONTINUED)

c. 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).

35. 金融工具 (續)

c. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產的公平值

本集團的若干金融資產於報告期末以公平值計量。下表載列有關如何釐定該等金融資產的公平值 (尤其是所用估值技術及輸入數據)，以及根據公平值計量輸入數據的可觀察程度對公平值計量進行分類時所採用的公平值層級 (第一層級至第三層級) 的信息。

35. FINANCIAL INSTRUMENTS (CONTINUED)

c. 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	於2025年 3月31日 As at 31 March 2025	於2024年 3月31日 As at 31 March 2024	公平值層級 Fair value hierarchy	估值技術及 關鍵輸入數據 Valuation technique and key input
Financial asset	人民幣千元 RMB'000	人民幣千元 RMB'000		
未上市的投資基金	82,758	—	第三層級	基金管理人根據 相關投資的公平 值提供的報價
Unlisted investment funds	82,758	—	Level 3	Quoted value from fund administrators based on the fair value of underlying investments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具(續)

c. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產的公平值(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	As at 1 April 2024	–
– 購買	– purchased	298,330
– 贖回	– redeemed	(223,560)
– 公平值變動	– changes in fair value	7,988
於2025年3月31日	As at 31 March 2025	82,758

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。

35. FINANCIAL INSTRUMENTS (CONTINUED)

c. 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 (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on 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.

35. 金融工具 (續)

- d. 待抵銷、可執行總淨額結算安排及類似協議項下之金融資產及金融負債

下表披露包括於可執行總淨額結算安排或類似協議項下之金融資產及金融負債，並已涵蓋類似金融工具，不論其是否已於本集團綜合財務狀況表抵銷。

就受限制現金及應付票據確認的金額不符合於本集團綜合財務狀況表抵銷的標準，因為抵銷已確認金額將僅在本集團拖欠付款的情況下發生。

35. FINANCIAL INSTRUMENTS (CONTINUED)

- d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

The amounts recognized for the restricted cash and bills payables do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the offset of the recognized amounts will only occur upon default of payment by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

- d. 待抵銷、可執行總淨額結算安排及類似協議項下之金融資產及金融負債 (續)

於2025年3月31日

		不會於綜合財務狀況表 抵銷的有關款項		
		金融工具	淨額	
於綜合財務 狀況表呈列的總額		Related amounts not set off in the consolidated statement of financial position		
Gross amounts presented on consolidated statement of financial position		Financial instruments	Net amount	
人民幣千元 RMB'000		人民幣千元 RMB'000	人民幣千元 RMB'000	
金融資產	Financial asset			
受限制現金	Restricted cash	222,785	(134,380)	88,405
金融負債	Financial liability			
應付票據	Bills payables	(485,170)	134,380	(350,790)

於2024年3月31日

As at 31 March 2024

		不會於綜合財務狀況表 抵銷的有關款項		
		金融工具	淨額	
於綜合財務 狀況表呈列的總額		Related amounts not set off in the consolidated statement of financial position		
Gross amounts presented on consolidated statement of financial position		Financial instruments	Net amount	
人民幣千元 RMB'000		人民幣千元 RMB'000	人民幣千元 RMB'000	
金融資產	Financial asset			
受限制現金	Restricted cash	152,205	(109,975)	42,230
金融負債	Financial liability			
應付票據	Bills payables	(219,940)	109,975	(109,965)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 金融工具 (續)

d. 待抵銷、可執行總淨額結算安排及類似協議項下之金融資產及金融負債 (續)

於本集團綜合財務狀況表中呈列的已確認金融資產及金融負債總額 (均披露於上表) 乃按攤銷成本計量。

35. FINANCIAL INSTRUMENTS (CONTINUED)

d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

The gross amounts of the recognized financial asset and financial liability as presented in the Group's consolidated statement of financial position, both of which have been disclosed in the above tables, are measured at amortized cost.

36(I). 融資活動所產生負債的對賬

下表載列本集團因融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量於本集團的綜合現金流量表中分類為融資活動現金流量的負債。

36(I). RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		借款	應付關聯公司 款項	來自關聯公司 之借貸	租賃負債	應付股息	應計發行成本	總計
		Borrowings	Amount due to a related company	Loan from related companies	Lease liabilities	Dividend payable	Accrued issue cost	Total
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年4月1日	At 1 April 2023	244,738	175,716	105,817	11,057	-	2,502	539,830
財務成本	Finance costs	14,262	-	4,865	470	-	-	19,597
融資現金流量	Financing cash flow	266,931	(185,495)	10,967	(6,152)	(11,380)	(33,823)	41,048
已宣派股息	Dividend declared	-	-	-	-	11,380	-	11,380
應計發行成本	Issue cost accruals	-	-	-	-	-	38,405	38,405
匯兌調整	Exchange adjustments	(760)	9,779	-	-	-	-	9,019
透過應收票據收取	Received through notes receivables	19,992	-	-	-	-	-	19,992
轉撥至合同負債	Transfer to contract liabilities	-	-	(121,649)	-	-	-	(121,649)
於2024年3月31日	At 31 March 2024	545,163	-	-	5,375	-	7,084	557,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36(I). 融資活動所產生負債的對賬
(續)36(I). RECONCILIATION OF LIABILITIES
ARISING FROM FINANCING
ACTIVITIES (CONTINUED)

		借款	應付關聯公司 款項	來自關聯公司 之借貸	租賃負債	應付股息	應計發行成本	總計
		Borrowings	Amount due to a related company	Loan from related companies	Lease liabilities	Dividend payable	Accrued issue cost	Total
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
財務成本	Finance costs	19,805	-	-	175	-	-	19,980
融資現金流量	Financing cash flow	133,391	7,755	-	(5,414)	(68,836)	(6,685)	60,211
已宣派股息	Dividend declared	-	-	-	-	68,836	-	68,836
發行成本撥回	Issue cost reversals	-	-	-	-	-	(399)	(399)
已訂立新租約	New leases entered	-	-	-	14,166	-	-	14,166
以應收票據抵銷(附註)	Offset with bills receivables (Note)	(116,015)	-	-	-	-	-	(116,015)
於2025年3月31日	At 31 March 2025	582,344	7,755	-	14,302	-	-	604,401

附註：款項指相關貼現應收票據到期時終止
確認的銀行借款。

Note: Amounts represented bank borrowings
derecognized when the related discounted bills
receivables were matured.

36(II). 非現金交易

於2024年3月31日，本集團將來自一家
關聯公司之借貸轉撥至合同負債，金額
約為人民幣121,649,000元(2025年：
零)。

於2024年3月31日，本集團訂立一項
三方協議將應收一名股東款項轉撥至應
收一家關聯公司款項，金額約為人民幣
3,261,000元(2025年：零)。此外，本
集團訂立另一項三方協議以抵銷合同負
債約人民幣8,021,000元(2025年：零)
的應收一家關聯公司款項。

36(II). NON-CASH TRANSACTION

As at 31 March 2024, the Group transferred the loan
from a related company to contract liabilities
amounted to approximately RMB121,649,000 (2025:
nil).

As at 31 March 2024, the Group entered into a
tripartite agreement to transfer the amount due from
a shareholder to the amount due from a related
company amounted to approximately RMB3,261,000
(2025: nil). In addition, the Group entered into
another tripartite agreement to offset the amount
due from a related company with contract liabilities
amounted to approximately RMB8,021,000 (2025:
nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 本公司財務狀況及儲備表

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

於3月31日
As at 31 March

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current asset		
於附屬公司的投資	Investments in subsidiaries	—	—
流動資產	Current assets		
其他應收款項及預付款項	Other receivables and prepayments	332	332
應收附屬公司款項	Amounts due from subsidiaries	687,490	342,541
銀行結餘及現金	Bank balances and cash	23,178	353,946
		711,000	696,819
流動負債	Current liabilities		
其他應付款項	Other payables	28	17,297
應付附屬公司款項	Amounts due to subsidiaries	53,779	1,344
		53,807	18,641
資產淨值	Net assets	657,193	678,178
資本及儲備	Capital and reserves		
股本	Share capital	64,496	63,861
儲備	Reserves	592,697	614,317
		657,193	678,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 本公司財務狀況及儲備表(續)

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

本公司儲備變動如下：

Movement in the Company's reserves is as follows:

		股份溢價 Share premium	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年4月1日	At 1 April 2023	–	(58,036)	(58,036)
年內虧損及其他 全面開支	Loss and other comprehensive expense for the year	–	(43,426)	(43,426)
資本化發行	Capitalisation issue	(47,832)	–	(47,832)
於首次公開發售時 發行新股份	Issue of new shares upon the IPO	816,755	–	816,755
發行新股份應佔 交易成本	Transaction costs attributable to issue of new shares	(53,144)	–	(53,144)
於2024年3月31日	At 31 March 2024	715,779	(101,462)	614,317
年內溢利及其他 全面收益	Profit and other comprehensive income for the year	–	2,228	2,228
行使超額配股權	Exercise of over-allotment options	32,445	–	32,445
行使超額配股權應 佔交易成本	Transaction costs attributable to exercise of over-allotment options	(848)	–	(848)
確認為分派的股息	Dividends recognized as distribution	(55,445)	–	(55,445)
於2025年3月31日	At 31 March 2025	691,931	(99,234)	592,697

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 本公司附屬公司詳情

本公司直接及間接持有的附屬公司詳情載列如下：

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

附屬公司名稱 Name of subsidiaries	註冊成立／成立／ 經營地點及日期 Place and date of incorporation/ establishment/ operation	註冊資本 Registered capital	已發行及 繳足普通股 Issued and fully paid ordinary share	本集團應佔的股權比例 於3月31日 2025年 2024年 Proportion of equity interest attributable to the Group As at 31 March		主要活動 Principal activities
				2025年	2024年	
				%	%	
香港米高實業有限公司*	香港 2005年8月24日	不適用	60,878,463港元	100	100	投資控股 提供特種鉀肥買賣 相關服務 Investment holding Providing service related to trading of speciality potash- based fertilizers
H.K. Migao Industry Limited *	Hong Kong 24 August 2005	N/A	HKD60,878,463	100	100	
Migao Overseas Holdings Limited * (附註iii)	開曼群島 2025年1月2日	50,000美元	50,000美元	100	不適用	投資控股
Migao Overseas Holdings Limited * (Note iii)	Cayman Islands 2 January 2025	USD50,000	USD50,000	100	N/A	Investment holding
Migao Overseas Industry Limited (附註iii)	英屬處女群島 2025年1月14日	50,000美元	1美元	100	不適用	投資控股
Migao Overseas Industry Limited (Note iii)	BVI 14 January 2025	USD50,000	USD1	100	N/A	Investment holding
Migao Resources Holdings Limited * (附註iii)	英屬處女群島 2025年1月14日	50,000美元	50,000美元	100	不適用	投資控股
Migao Resources Holdings Limited * (Note iii)	BVI 14 January 2025	USD50,000	USD50,000	100	N/A	Investment holding
MG Overseas Commerce Limited (附註iii)	英屬處女群島 2025年3月12日	50,000美元	1美元	100	不適用	投資控股
MG Overseas Commerce Limited (Note iii)	BVI 12 March 2025	USD50,000	USD1	100	N/A	Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 本公司附屬公司詳情 (續)

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiaries	註冊成立／成立／ 經營地點及日期 Place and date of incorporation/ establishment/ operation	註冊資本 Registered capital	已發行及 繳足普通股 Issued and fully paid ordinary share	本集團應佔的股權比例 於3月31日 2025年 2024年 Proportion of equity interest attributable to the Group As at 31 March		主要活動 Principal activities
				2025	2024	
				%	%	
Migao International (Singapore) Pte Ltd.	新加坡 2010年3月31日	2,800,000 新加坡元	2,800,000 新加坡元	100	100	買賣及提供特種鉀肥服務 Trading and providing service of specialty potash – based fertilizers
Migao International (Singapore) Pte Ltd.	Singapore 31 March 2010	SGD2,800,000	SGD2,800,000	100	100	
廣東米高化工有限公司 (附註i)	中國 2004年4月30日	17,000,000加元	不適用	100	100	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Guangdong Migao Chemical Co., Ltd. (Note i)	The PRC 30 April 2004	CAD17,000,000	N/A	100	100	
四川米高化肥有限公司 (附註i)	中國 2003年6月6日	人民幣 116,480,000元	不適用	100	100	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Sichuan Migao Chemical Fertilizer Co., Ltd. (Note i)	The PRC 6 June 2003	RMB116,480,000	N/A	100	100	
米高化工(長春)有限公司 (附註i)	中國 2006年12月5日	13,160,000加元	不適用	100	100	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Migao Chemical (Changchun) Co., Ltd. (Note i)	The PRC 5 December 2006	CAD13,160,000	N/A	100	100	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 本公司附屬公司詳情 (續)

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiaries	註冊成立／成立／ 經營地點及日期 Place and date of incorporation/ establishment/ operation	註冊資本 Registered capital	已發行及 繳足普通股 Issued and fully paid ordinary share	本集團應佔的股權比例 於3月31日 Proportion of equity interest attributable to the Group As at 31 March		主要活動 Principal activities
				2025年	2024年	
				2025	2024	
				%	%	
大興米高 (附註ii)	中國 1996年11月5日	人民幣 50,000,000元	不適用	51	51	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Daxing Migao (Note ii)	The PRC 5 November 1996	RMB50,000,000	N/A	51	51	
寶清米高 (附註ii)	中國 2018年5月14日	人民幣 100,000,000元	不適用	77	77	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Baoqing Migao (Note ii)	The PRC 14 May 2018	RMB100,000,000	N/A	77	77	
安達米高 (附註ii)	中國 2018年6月19日	人民幣 240,000,000元	不適用	65	65	生產及買賣特種鉀肥 Manufacturing and trading of specialty potash-based fertilizers
Anda Migao (Note ii)	The PRC 19 June 2018	RMB240,000,000	N/A	65	65	
Malaysia Holding (Malaysia) Sdn. Bhd.	馬來西亞 2017年11月24日	2令吉	2令吉	100	100	投資控股
Malaysia Holding (Malaysia) Sdn. Bhd.	Malaysia 24 November 2017	RM2	RM2	100	100	Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 本公司附屬公司詳情 (續)

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱	註冊成立／成立／ 經營地點及日期 Place and date of incorporation/ establishment/ operation	註冊資本 Registered capital	已發行及 繳足普通股 Issued and fully paid ordinary share	本集團應佔的股權比例		
				於3月31日		主要活動
				2025年	2024年	
				Proportion of equity interest attributable to the Group As at 31 March		
Name of subsidiaries	operation	capital	ordinary share	2025	2024	Principal activities
				%	%	
Migao International (Malaysia) Sdn. Bhd.	馬來西亞 2017年7月10日	2令吉	2令吉	100	100	投資控股
Migao International (Malaysia) Sdn. Bhd.	Malaysia 10 July 2017	RM2	RM2	100	100	Investment holding
米高農業科技(同江)有限公司(附註iv)	中國 2021年5月27日	人民幣 200,000,000元	不適用	100	100	倉儲及生產中心； 生產及銷售肥料
Migao Agricultural Technology (Tongjiang) Co. Ltd. (Note iv)	The PRC 27 May 2021	RMB200,000,000	N/A	100	100	Warehousing and production centre; production and sales of fertilizers
米高世紀工程技術 (成都)有限公司(附註iv)	中國 2022年8月11日	20,000,000美元	不適用	100	100	研發相關活動； 提供技術及 項目管理服務； 銷售肥料
Migao Century Engineering Technology (Chengdu) Co., Ltd (Note iv)	The PRC 11 August 2022	USD20,000,000	N/A	100	100	Research and development related activities; provision of technical and project management services sales of fertilizers

* 由本公司直接持有。

* Directly held by the Company.

38. 本公司附屬公司詳情（續）

附註：

- (i) 該等實體為全資外國附屬公司。
- (ii) 該等實體為非全資國內附屬公司。
- (iii) 該等附屬公司由本集團於截至2025年3月31日止年度註冊成立。
- (iv) 該等實體為全資國內附屬公司。

本公司持有附屬公司的投票權與本公司持有的所有權權益相同。

於本年度末，概無附屬公司已發行任何債務證券。

39. 報告期後事項

於2025年3月31日之後並無發現任何重大期後事項。

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) These entities are wholly-owned foreign subsidiaries.
- (ii) These entities are non-wholly owned domestic subsidiaries.
- (iii) These subsidiaries were incorporated by the Group during the year ended 31 March 2025.
- (iv) These entities are wholly owned domestic subsidiaries.

The voting power of the subsidiaries held by the Company are same with the ownership interest held by the Company.

None of the subsidiaries had issued any debt securities at the end of the year.

39. EVENTS AFTER THE REPORTING PERIOD

There have been no material subsequent events identified subsequent to 31 March 2025.

五年財務資料 FIVE-YEAR FINANCIAL INFORMATION

本集團過去五個財政年度的業績及資產、負債及非控股權益概要（摘錄自己刊發經審核財務報表）載列如下。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

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

		2021財年 FY2021 人民幣千元 RMB'000	2022財年 FY2022 人民幣千元 RMB'000	2023財年 FY2023 人民幣千元 RMB'000	2024財年 FY2024 人民幣千元 RMB'000	2025財年 FY2025 人民幣千元 RMB'000
收益	Revenue	2,081,579	3,841,400	4,722,749	3,770,543	4,965,954
毛利	Gross Profit	250,741	633,423	767,533	536,504	642,047
除稅前溢利	Profit before tax	264,926	471,044	533,414	333,604	413,373
年內溢利	Profit for the year	206,525	396,580	421,514	276,194	339,484
以下人士應佔溢利	Profit attributable to					
– 本公司擁有人	– Owners of the Company	202,294	396,337	405,089	252,479	307,471
– 非控股權益	– Non-controlling interests	4,231	243	16,425	23,715	32,013
		206,525	396,580	421,514	276,194	339,484

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於3月31日 As at 31 March				2025年 2025
		2021年 2021 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
總資產	Total assets	2,406,040	3,711,757	3,238,815	4,605,529	5,246,476
總負債	Total liabilities	1,750,283	2,536,839	1,662,922	1,989,837	2,329,731
權益總額	Total equity	655,757	1,174,918	1,575,893	2,615,692	2,916,745



釋義 DEFINITIONS

「股東週年大會」 “AGM”	指	本公司擬於2025年8月22日（星期五）舉行的股東週年大會 the annual general meeting of the Company proposed to be held on Friday, 22 August 2025
「安達米高」 “Anda Migao”	指	安達北大荒米高農業科技有限公司，一間於2018年6月19日根據中國法律成立的有限責任公司，由黑龍江北大荒擁有35%以及長春米高及廣東米高擁有65%（長春米高及廣東米高分別擁有34%及31%），並為本公司附屬公司 Anda Beidahuang Migao Agricultural Technology Co., Ltd. (安達北大荒米高農業科技有限公司), a company established under the laws of the PRC with limited liability on 19 June 2018 and is owned as to 35% by Heilongjiang Beidahuang, and 65% by Changchun Migao (as to 34%) and Guangdong Migao (as to 31%), and a subsidiary of the Company
「組織章程細則」或「細則」 “Articles of Association” or “Articles”	指	本公司採納的組織章程細則（經不時修訂及重列） the articles of association of the Company adopted (as amended and restated from time to time)
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「寶清米高」 “Baoqing Migao”	指	寶清米高農業科技有限公司，一間於2018年5月14日根據中國法律成立的有限責任公司，由黑龍江北大荒擁有23%以及廣東米高及長春米高擁有77%（廣東米高及長春米高分別擁有40%及37%），並為本公司附屬公司 Baoqing Migao Agricultural Technology Co., Ltd. (寶清米高農業科技有限公司), a company established under the laws of the PRC with limited liability on 14 May 2018 and is owned as to 23% by Heilongjiang Beidahuang, and 77% by Guangdong Migao (as to 40%) and Changchun Migao (as to 37%), and a subsidiary of the Company
「北大荒集團」 “Beidahuang Group”	指	北大荒現代農業服務及其附屬公司 Beidahuang Modern Agricultural Services and its subsidiaries
「北大荒現代農業服務」 “Beidahuang Modern Agricultural Services”	指	黑龍江北大荒現代農業服務集團有限公司，黑龍江北大荒的直接控股公司 Heilongjiang Beidahuang Modern Agricultural Services Group Co., Ltd. (黑龍江北大荒現代農業服務集團有限公司), the immediate holding company of Heilongjiang Beidahuang
「董事會」 “Board”	指	本公司不時組成的董事會或（按文義所指）出席具法定人數參加的董事會議及投票的大多數董事 the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present
「開曼公司法」 “Cayman Companies Act”	指	開曼群島公司法第22章（1961年第3號法案，經綜合及修訂），經不時修訂、補充或以其他方式修改 the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

釋義 DEFINITIONS

「長春米高」 “Changchun Migao”	指	米高化工(長春)有限公司，一間於2006年12月5日根據中國法律成立的有限責任公司，並為本公司的全資附屬公司 Migao Chemical (Changchun) Co., Ltd. (米高化工(長春)有限公司), a company established under the laws of the PRC with limited liability on 5 December 2006 and a wholly-owned subsidiary of the Company
「中國」 “China” or “PRC”	指	中華人民共和國，就本年報而言，不包括香港、澳門及台灣 the People’s Republic of China excluding for the purpose of this annual report, Hong Kong, Macau and Taiwan
「公司條例」 “Companies Ordinance”	指	香港法例第622章《公司條例》 Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「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
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義，除文義另有所指外，指本公司的控股股東劉國才先生、Migao Barbados及Migao BVI has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely, Mr. Liu Guocai, Migao Barbados and Migao BVI
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載企業管治常規守則 code on corporate governance practices contained in Appendix C1 to the Listing Rules
「大興米高」 “Daxing Migao”	指	遵義大興複肥有限責任公司，一間於1996年11月5日根據中國法律成立的有限責任公司，由四川米高擁有51%及貴州煙草投資擁有49%，並為本集團的附屬公司 Zunyi Daxing Compound Fertilizer Co., Ltd. (遵義大興複肥有限責任公司), a company established under the laws of the PRC with limited liability on 5 November 1996 and is owned as to 51% by Sichuan Migao and 49% by Guizhou Tobacco Investment and a subsidiary of the Group
「董事」 “Director(s)”	指	本公司不時在任的董事 the director(s) of the Company from time to time
「環境、社會及管治委員會」 “ESG Committee”	指	董事會環境、社會及管治委員會 the environmental, social and governance committee of the Board
「現有細則」 “Existing Articles”	指	經於2024年2月28日通過的特別決議案採納的本公司的組織章程細則 the articles of association of the Company as adopted by a special resolution passed on 28 February 2024



釋義 DEFINITIONS

「2021財年」 “FY2021”	指	本公司截至2021年3月31日止財政年度 the Company’s financial year ended 31 March 2021
「2022財年」 “FY2022”	指	本公司截至2022年3月31日止財政年度 the Company’s financial year ended 31 March 2022
「2023財年」 “FY2023”	指	本公司截至2023年3月31日止財政年度 the Company’s financial year ended 31 March 2023
「2024財年」 “FY2024”	指	本公司截至2024年3月31日止財政年度 the Company’s financial year ended 31 March 2024
「2025財年」 “FY2025”	指	本公司截至2025年3月31日止財政年度 the Company’s financial year ended 31 March 2025
「本集團」 “Group”	指	本公司及其附屬公司統稱 collectively, the Company and its subsidiaries
「廣東米高」 “Guangdong Migao”	指	廣東米高化工有限公司，一間於2004年4月30日根據中國法律成立的有限責任公司，為本公司的全資附屬公司 Guangdong Migao Chemical Co., Ltd. (廣東米高化工有限公司), a company established under the laws of the PRC with limited liability on 30 April 2004 and is a wholly-owned subsidiary of the Company
「貴州煙草投資」 “Guizhou Tobacco Investment”	指	貴州煙草投資管理有限公司，為獨立第三方（除作為大興米高的主要股東外） Guizhou Tobacco Investment Management Co., Ltd. (貴州煙草投資管理有限公司), an independent third party (other than being a substantial shareholder of Daxing Migao)
「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 the chlor-alkali industry and is widely used in industrial fields
「黑龍江北大荒」 “Heilongjiang Beidahuang”	指	黑龍江北大荒現代農業服務集團農資有限公司，一間於2008年8月25日根據中國法律成立的國有有限責任公司，為本集團的附屬公司安達米高及寶清米高的主要股東，因此為本公司的關連人士 Heilongjiang Beidahuang Modern Agricultural Services Group Agricultural Materials Co., Ltd. (黑龍江北大荒現代農業服務集團農資有限公司), a state-owned company established under the laws of the PRC with limited liability on 25 August 2008 and is a substantial shareholder of the Group’s subsidiaries, Anda Migao and Baoqing Migao, and is therefore a connected person of the Company

釋義 DEFINITIONS

「香港財務報告準則」 “HKFRS”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「香港米高」 “HK Migao”	指	香港米高實業有限公司，一間於2005年8月24日在香港註冊成立的有限公司，為本公司的全資附屬公司 H.K. Migao Industry Limited (香港米高實業有限公司), a limited liability company incorporated in Hong Kong 24 August 2005 and is a wholly-owned subsidiary of the Company
「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 fertilizer
「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
「馬來西亞米高」 “Malaysia Migao”	指	Migao Holding (Malaysia) Sdn. Bhd.，一間於2017年11月24日根據馬來西亞法律註冊成立的有限公司，並為本集團的全資附屬公司 Migao Holding (Malaysia) Sdn. Bhd., a company incorporated under the laws of Malaysia with limited liability on 24 November 2017 and is a wholly-owned subsidiary of the Group
「Malaysia Migao International」 “Malaysia Migao International”	指	Migao International (Malaysia) Sdn. Bhd.，一間於2017年7月10日根據馬來西亞法律註冊成立的有限公司，為本集團的全資附屬公司 Migao International (Malaysia) Sdn. Bhd., a company incorporated under the laws of Malaysia with limited liability on 10 July 2017 and is a wholly-owned subsidiary of the Group
「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



釋義 DEFINITIONS

「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 米高控股有限公司, 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
「米高世紀成都」 “Migao Century (Chengdu)”	指	米高世紀工程技術(成都)有限公司，一間於2022年8月11日根據中國法律成立的有限責任公司，為本集團的全資附屬公司 Migao Century Engineering Technology (Chengdu) Co., Ltd.* (米高世紀工程技術(成都)有限公司), a company established under the laws of the PRC with limited liability on 11 August 2022 and is a wholly-owned subsidiary of the Group
「Migao Overseas Holdings」 “Migao Overseas Holdings”	指	Migao Overseas Holdings Limited，一間於2025年1月2日於開曼群島註冊成立的獲豁免有限責任公司，為本集團的全資附屬公司 Migao Overseas Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 2 January 2025 and is a wholly-owned subsidiary of the Group
「Migao Overseas Industry」 “Migao Overseas Industry”	指	Migao Overseas Industry Limited，一間於2025年1月14日根據英屬處女群島法律註冊成立的英屬處女群島商業公司，為本集團的全資附屬公司 Migao Overseas Industry Limited, a BVI business company incorporated under the laws of the BVI on 14 January 2025 and is a wholly-owned subsidiary of the Group
「MG DMCC」 “MG DMCC”	指	MG International Commerce FZCO，一間於2025年5月15日成立的有限責任公司，日期為2002年5月1日的2001年命令第(4)號法律及其修訂的條文項下有關成立迪拜多種商品中心管理局(Dubai Multi Commodities Centre Authority)的所有要求均已獲滿足，為本集團的全資附屬公司 MG International Commerce FZCO, a company with limited liability formed on 15 May 2025, with all the requirements under the provisions of law No.(4) of 2001 order dated 1 May 2002 in respect of Establishing Dubai Multi Commodities Centre Authority and its amendments satisfied, and is a wholly-owned subsidiary of the Group
「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
「新細則」 “New Articles”	指	擬經將於股東週年大會上提呈的特別決議案採納的本公司第二次經修訂及重述的組織章程細則 the second amended and restated articles of association of the Company to be adopted by a special resolution to be proposed at the AGM

釋義 DEFINITIONS

「新農業」	指	香港新農業營養集團有限公司(曾用名EuroChem Migao Limited)，一間於2014年2月14日在香港註冊成立的有限公司，由香港米高擁有50%及第三方擁有50%，並為本集團的合營企業
“New Era Agriculture”		New Era Agriculture Nutrition Group Limited (formerly known as EuroChem Migao Limited), a limited liability company incorporated in Hong Kong on 14 February 2014 and is owned as to 50% by HK Migao and 50% by a third party and is the Group's joint venture
「新組織章程大綱及細則」	指	擬經將於股東週年大會上提呈的特別決議案採納的本公司第二次經修訂及重述的組織章程大綱及細則
“New Memorandum and Articles of Association”		the second amended and restated memorandum and articles of association of the Company to be adopted by a special resolution to be proposed at the AGM
「提名委員會」	指	董事會提名委員會
“Nomination Committee”		the nomination committee of the Board
「硝酸鉀」	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
“NOP”		potassium nitrate, a compound with the chemical formula KNO ₃ containing potassium, oxygen, and nitrogen, which can be used as a fertilizer
「招股章程」	指	本公司日期為2024年3月13日的招股章程
“Prospectus”		the prospectus of the Company dated 13 March 2024
「薪酬委員會」	指	董事會薪酬委員會
“Remuneration Committee”		the remuneration committee of the Board
「人民幣」	指	中國法定貨幣人民幣
“RMB”		Renminbi, the lawful currency of the PRC
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「股份」	指	本公司股本中每股面值0.01美元的普通股
“Share(s)”		ordinary share(s) in the capital of the Company with nominal value of US\$0.01 each



釋義 DEFINITIONS

「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「四川米高」 “Sichuan Migao”	指	四川米高化肥有限公司，一間於2003年6月6日根據中國法律成立的有限責任公司，為本公司的全資附屬公司 Sichuan Migao Chemical Fertilizer Co., Ltd. (四川米高化肥有限公司), a company established under the laws of the PRC with limited liability on 6 June 2003 and is a wholly-owned subsidiary of the Company
「新加坡米高」 “Singapore Migao”	指	Migao International (Singapore) Pte. Ltd.，一間於2010年3月31日根據新加坡法律成立的有限責任公司，為本公司的全資附屬公司 Migao International (Singapore) Pte. Ltd., a company established under the laws of Singapore with limited liability on 31 March 2010 and is a wholly-owned subsidiary 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 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
「雲南歐羅漢姆」 “Yunnan EuroChem”	指	雲南歐羅漢姆肥業科技有限公司，一間於2013年7月12日根據中國法律成立的有限責任公司，分別由New Era Agriculture及獨立第三方擁有70%及30%的股權，為本公司的間接合營企業 Yunnan EuroChem Fertilizer Technology Co., Ltd. (雲南歐羅漢姆肥業科技有限公司), a company established under the laws of the PRC with limited liability on 12 July 2013 and is owned as to 70% by New Era Agriculture and 30% by an independent third party, an indirect joint venture of the Company
「寰太洋遵義」 “Huantaiyang Zunyi”	指	寰太洋(遵義)房地產租賃有限公司，一間於2011年2月21日根據中國法律成立的有限責任公司，由劉先生間接全資擁有 Huantaiyang (Zunyi) Real Estate Leasing Co., Ltd. (寰太洋(遵義)房地產租賃有限公司), a company established under the laws of the PRC with limited liability on 21 February 2011, which is indirectly wholly-owned by Mr. Liu
「%」 “%”	指	百分比 per cent



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