MIGAO GROUP HOLDINGS LIMITED
米高集團控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 9879)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

- Total revenue for FY2026 of approximately RMB6,175.3 million (FY2025: approximately RMB4,966.0 million), year-on-year increase of approximately 24.4%
- Profit for FY2026 of approximately RMB378.0 million (FY2025: approximately RMB339.5 million), year-on-year increase of approximately 11.3%
- Basic earnings per Share for FY2026 of approximately RMB0.41 (FY2025: approximately RMB0.34), year-on-year increase of approximately 20.6%
- The Board recommended the payment of the final dividend of RMB0.083 per Share

OPERATIONAL HIGHLIGHTS

	For the year ended 31 March		Year-on-year
	2026	2025	change*
	(Tonne ’000)	*(Tonne ’000)*	
Sales volume			
Overall	**2,275**	2,345	(3.0)%

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

The Board is pleased to announce its consolidated results of the Group for FY2026 together with the comparative figures for FY2025, as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	**Year ended 31 March**	
		2026	2025
		RMB'000	*RMB'000*
Revenue	*3*	**6,175,321**	4,965,954
Cost of goods sold		**(5,513,037)**	(4,323,907)
Gross profit		**662,284**	642,047
Other income	*4*	**24,681**	20,400
Other gains and losses		**(9,720)**	5,526
Impairment losses under expected credit loss model, net of reversal		**4,319**	(3,993)
Distribution and selling expenses		**(34,018)**	(32,049)
General and administrative expenses		**(128,312)**	(137,045)
Research and development expenses		**(35,674)**	(34,831)
Share of result of an associate		**(3)**	–
Share of result of a joint venture		**430**	(26,702)
Finance costs	*5*	**(23,188)**	(19,980)
Profit before tax		**460,799**	413,373
Income tax expense	*6*	**(82,837)**	(73,889)
Profit for the year	*7*	**377,962**	339,484
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
– Exchange difference arising on translation of foreign operations		**5,027**	(1,827)
– Share of other comprehensive expense of a joint venture		**(3,327)**	–
Other comprehensive income (expense) for the year, net of income tax		**1,700**	(1,827)
Total comprehensive income for the year		**379,662**	337,657
Profit for the year attributable to:			
– Owners of the Company		**373,497**	307,471
– Non-controlling interests		**4,465**	32,013
		377,962	339,484
Total comprehensive income for the year attributable to:			
– Owners of the Company		**375,197**	305,644
– Non-controlling interests		**4,465**	32,013
		379,662	337,657
Earnings per share	*9*		
– Basic (RMB)		**0.41**	0.34
– Diluted (RMB)		**0.41**	0.34

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

		As at 31 March	
	NOTES	**2026**	2025
		RMB'000	*RMB'000*
Non-current assets			
Plant and equipment		**474,147**	474,018
Right-of-use assets		**254,945**	156,745
Prepayments and deposits	*10*	**69,991**	59,248
Goodwill		**12,069**	12,069
Intangible asset		**792**	2,377
Interest in a joint venture		**86,708**	89,605
Interest in an associate		**15,997**	–
Deferred tax assets		**4,429**	4,697
		919,078	798,759
Current assets			
Inventories		**409,851**	183,157
Trade and other receivables and prepayments	*10*	**3,209,529**	3,180,445
Amounts due from a joint venture		**10,462**	19,412
Loan to a joint venture		**39,910**	–
Financial assets at fair value through profit or loss ("FVTPL")	*11*	**–**	82,758
Restricted cash		**229,392**	222,785
Bank balances and cash		**1,158,340**	750,804
		5,057,484	4,439,361
Assets classified as held for sale		**8,356**	8,356
		5,065,840	4,447,717
Current liabilities			
Trade and other payables	*12*	**924,894**	734,213
Contract liabilities		**674,549**	764,789
Tax liabilities		**269,895**	231,683
Borrowings	*13*	**671,860**	428,010
Lease liabilities		**52,875**	3,232
		2,594,073	2,161,927
Net current assets		**2,471,767**	2,285,790
Total assets less current liabilities		**3,390,845**	3,084,549

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued
AS AT 31 MARCH 2026

	NOTE	**As at 31 March**	
		2026	2025
		RMB'000	*RMB'000*
Capital and reserves			
Share capital		**64,496**	**64,496**
Reserves		**2,973,237**	**2,666,211**
Equity attributable to owners of the Company		**3,037,733**	2,730,707
Non-controlling interests		**177,407**	186,038
Total equity		**3,215,140**	2,916,745
Non-current liabilities			
Deferred tax liabilities		**1,994**	2,400
Borrowings	*13*	**128,608**	154,334
Lease liabilities		**45,103**	11,070
		175,705	167,804
		3,390,845	3,084,549

NOTES TO FINANCIAL STATEMENTS

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. Mr. Liu Guocai, Migao International Holding Limited, MGO Familia International Limited, MGO Familia Holding Limited and Migao Holding Limited are a group of controlling shareholders of the Company. The shares of the Company had been listed on the Main Board of the Stock Exchange on 21 March 2024.

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

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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.

New and 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[2]
Amendments to HKFRS 9 and HKAS 7	Contracts Referencing Nature-dependent Electricity[2]
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[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

[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 2026
[3] Effective for annual periods beginning on or after 1 January 2027

2. **APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued**

New and 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 other new and 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. **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 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 SOP and compound fertilizers for sales to customers. In addition, the Group also sources and resells KCL, SOP, 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.

(i) Disaggregation of revenue from contracts with customers

Revenue by types of products or service

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Sales of products		
KCL	**5,641,043**	4,372,941
SOP	**428,562**	464,500
NOP	**2,560**	7,138
Compound fertilizers	**38,986**	65,767
Others	**43,003**	32,871
	6,154,154	4,943,217
Provision of production services	**21,167**	22,737
Total	**6,175,321**	4,965,954

3. REVENUE AND SEGMENT INFORMATION – continued

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

Timing of revenue recognition

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
At a point in time	**6,154,154**	4,943,217
Over-time	**21,167**	22,737
Total	**6,175,321**	4,965,954

Revenue by types of customers

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
State-owned enterprise ("SOE")	**3,777,594**	2,950,909
Non-SOE	**2,397,727**	2,015,045
Total	**6,175,321**	4,965,954

(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.

(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.

4. OTHER INCOME

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Extra deduction of input value-added tax	**5,785**	13,902
Government grants *(Note)*	**1,760**	3,233
Bank interest income	**4,492**	2,055
Service income	**11,552**	–
Rental income	**522**	527
Others	**570**	683
	24,681	20,400

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.

5. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on borrowings	**21,372**	19,805
Interest expenses on lease liabilities	**1,816**	175
	23,188	19,980

6. INCOME TAX EXPENSE

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Income tax expense comprised of:		
Current tax:		
Hong Kong Profits Tax	**6,935**	–
PRC Enterprise Income Tax ("EIT")	**76,040**	75,270
Total Current tax	**82,975**	75,270
Deferred tax	**(138)**	(1,381)
	82,837	73,889

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

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for the year ended 31 March 2026. No provision for Hong Kong Profits Tax as there is no assessable profit subject to Hong Kong Profits Tax for the year ended 31 March 2025.

6. INCOME TAX EXPENSE – continued

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

Pursuant to the PRC EIT law and its detailed implementation rules, the standard income tax rate is 25%. Besides, if the subsidiaries are qualified as high-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 group entities in the PRC are entitled to the reduced income tax rate of 15% for both years.

7. PROFIT FOR THE YEAR

	Year ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging		
Cost of inventories recognized as an expense	**5,501,313**	4,310,251
Amortisation of intangible asset	**1,585**	1,585
Depreciation of plant and equipment	**43,214**	45,837
Depreciation of right-of-use assets	**10,463**	8,283
Total depreciation and amortisation	**55,262**	55,705
Less: capitalized as cost of inventories	**(36,782)**	(36,745)
	18,480	18,960
Auditor's remuneration		
– Audit services	**2,880**	2,850
– Non-audit services	**986**	1,277
	3,866	4,127
Staff costs (including directors' emoluments)		
– Directors' emoluments	**9,582**	9,175
– Salaries and other benefits	**62,890**	71,876
– Retirement benefit scheme contributions (excluding directors)	**3,908**	3,893
	76,380	84,944
Less: capitalized as cost of inventories	**(17,205)**	(22,828)
	59,175	62,116

8. DIVIDENDS

During the reporting period, a final dividend of RMB0.075 per share in respect of the year ended 31 March 2025 (2025: 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 RMB68,171,000 (2025: RMB55,445,000) and was paid to the shareholders of the Company during the reporting period.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2026 of RMB0.083 (2025: RMB0.075) per ordinary share, in an aggregate amount of approximately RMB75,442,000 (2025: RMB68,171,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

	Year ended 31 March 2026 *RMB'000*	2025 *RMB'000*
Earnings for the purpose of calculating basic and diluted earnings per share for the year attributable to the owners of the Company	**373,497**	307,471
	No. of Shares	No. of Shares
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**908,940,000**	908,548,110
Effect of dilutive potential ordinary shares:		
Over-allotment options	**–**	30,456
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**908,940,000**	908,578,566

No diluted earnings per share for the year ended 31 March 2026 was presented as there was no potential dilutive ordinary shares in issue.

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 March 2026 *RMB'000*	2025 *RMB'000*
Trade receivables	**86,557**	260,622
Unbilled receivables *(Note a)*	**10,533**	70,496
Less: allowance for credit losses	**(14,252)**	(18,796)
	82,838	312,322
Bills receivables	**401,871**	130,234
	484,709	442,556
Inventories prepayment *(Note b)*		
– third parties	**2,621,514**	2,616,974
– a joint venture	**–**	22,487
	2,621,514	2,639,461
Value-added tax receivables	**21,271**	42,799
Prepayments for plant and equipment	**49,413**	49,561
Other receivables, deposits and prepayments	**102,613**	65,316
	2,794,811	2,797,137
	3,279,520	3,239,693
Analysed as:		
Current	**3,209,529**	3,180,445
Non-current	**69,991**	59,248
	3,279,520	3,239,693

10. 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 2026, the Group made inventory prepayment to various suppliers of approximately RMB35,951,000 (2025: RMB1,019,000) by endorsed billed for which the maturity dates of the bills receivables have not yet fallen due.

As at 1 April 2024, gross trade receivables and unbilled receivables from contracts with customers amount to RMB173,877,000 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:

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Trade receivables		
Within 90 days	**25,586**	111,030
91 – 180 days	**39,302**	95,369
181 – 365 days	**7,017**	35,761
Over 1 year	**605**	1,086
	72,510	243,246

As at 31 March 2026, total bills received amounting to approximately RMB374,666,000 (2025: RMB129,937,000), was further discounted or endorsed by the Group. The Group continues to recognize their full carrying amounts at the end of both years. All bills received by the Group are with a maturity period of less than one year (2025: one year).

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB46,924,000 (2025: RMB132,216,000) which is past due as at the reporting date. Out of the past due balances, RMB7,622,000 (2025: RMB36,847,000) 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.

11. FINANCIAL ASSETS AT FVTPL

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Unlisted investment funds *(Note)*	**–**	82,758

Note: As at 31 March 2025, the Group invested in unlisted investment funds for short-term investment purpose. The return of investment funds was determined by reference to the return of their underlying investments. Such investment has been redeemed in full by the Group during the year ended 31 March 2026.

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.

12. TRADE AND OTHER PAYABLES

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Trade payables	**168,251**	47,366
Bills payables	**410,170**	485,170
Other tax payables	**243,314**	160,360
Payables for plant and equipment	**745**	10,000
Amount due to a related company	**8,362**	7,755
Accrued employee expense	**2,705**	3,829
Payables for transportation costs	**3,387**	1,803
Received in advance	**66,759**	–
Others	**21,201**	17,930
	924,894	734,213

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:

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Trade payables		
0 – 90 days	**154,648**	30,435
91 – 180 days	**7,860**	9,522
181 – 360 days	**522**	2,811
Over 1 year	**5,221**	4,598
	168,251	47,366

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Bills payables		
0 – 90 days	**102,252**	191,600
91 – 180 days	**257,918**	203,570
181 – 360 days	**50,000**	90,000
	410,170	485,170

Included in the trade and other payables, are RMB15,971,000 (2025: RMB13,618,000) which had been settled by endorsed bills for which the maturity dates of the bills receivables have not yet fallen due as at the end of the reporting period.

13. BORROWINGS

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Bank loans	**412,140**	314,990
Advance from banks on discounted bills receivables with full recourse	**322,744**	115,271
Other loans	**65,584**	152,083
	800,468	582,344
Analysed as:		
Current	**671,860**	428,010
Non-current	**128,608**	154,334
	800,468	582,344
Analysed as:		
Secured	**631,468**	513,594
Unsecured	**169,000**	68,750
	800,468	582,344
Carrying amount repayable* within one year and shown under current liabilities		
Bank loans	**645,184**	341,511
Other loans	**26,676**	86,499
	671,860	428,010
Carrying amount repayable* within a period of more than one year but not exceeding two years and shown under non-current liabilities		
Bank loans	**89,700**	88,750
Other loans	**38,908**	26,676
	128,608	115,426
Carrying amount repayable* within a period of more than two years but not exceeding five years and shown under non-current liabilities		
Other loans	**–**	38,908
	800,468	582,344

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

13. BORROWINGS – continued

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

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Plant and equipment	**156,450**	204,644
Right-of-use assets	**18,090**	23,881
	174,540	228,525

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:

	As at 31 March	
	2026	2025
	RMB'000	*RMB'000*
Fixed-rate borrowings:		
Denominated in RMB (ranging from 2.11% to 6.32% as at 31 March 2026 (2025: 3.75% to 7.33%))	**564,868**	327,004
Variable-rate borrowings:		
Denominated in RMB (ranging from 2.20% to 4.55% as at 31 March 2026 (2025: 2.30% to 4.90%)) *(Note)*	**235,600**	255,340
	800,468	582,344

Note: For variable-rate borrowings denominated in RMB, the variable rates at range from 73% of Prime to 152% of Prime as at 31 March 2026 (2025: range from 77% of Prime to 158% of Prime). Prime is the prime rate in China, which is determined and announced by the People's Bank of China.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In FY2026, the Group continued to solidify its position as a leading potash fertilizer company in China, recording revenue of RMB6,175.3 million, up by 24.4% year-on-year. The increase was primarily driven by a higher overall average selling prices of the Group's potash-based fertilizer products in response to the global potash market dynamics. The total sales volume of the Group's products and production services maintained at a similar level of 2.3 million tonnes in both FY2025 and FY2026, reflecting sustained high market demand for the Group's products and production service.

With over 20 years of experience in China's potash fertilizer industry, the Group has developed comprehensive KCL procurement channels, ensuring a stable and cost-competitive supply from major overseas producers. The Group continues to optimize its procurement, production, and market strategies to strengthen its leadership position and respond effectively to market dynamics.

Profit for the year of the Group for FY2026 increased by 11.3% to RMB378.0 million, as compared with FY2025, primarily driven by the growth in the Group's revenue and gross profit.

Business Updates and Future Prospects

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

The Group had established a subsidiary in Vietnam, Migao Agri-Nutrition Technology (Vietnam) Limited Company ("**Vietnam Migao**"), in December 2025 which will operate a new production facility in Vietnam (the "**Vietnam Facility**") and is expected to cover the aforesaid emerging Asia markets. Vietnam Migao signed a land use right sublease contract for infrastructure in Phu My II Expansion Industrial Park and completed the land handover during FY2026. The Group has obtained certain approvals and is currently seeking other necessary approvals from competent authorities to commence construction at different stages at the Vietnam Facility. In addition, the Group is evaluating and considering strategic business development opportunities centered on the Middle East region, with a view to extending its reach into the surrounding regions and markets. Such initiatives align with the Group's long-term global growth strategy, focusing on tapping into the overseas dynamic market potential, improving continuous technology utilization and innovation and fostering mutually beneficial collaborations. During FY2026, the Group completed the incorporation of subsidiaries in the United Arab Emirates. The Group will also take geopolitical considerations into account as part of its evaluation process and will adopt a prudent approach in its strategic development decisions.

As disclosed in the interim results announcement of the Company dated 27 November 2025, Migao International (Malaysia) Sdn. Bhd., a subsidiary of the Group in Malaysia, was dissolved as of August 2025. As the date of this announcement, the Group is preparing to submit an application for striking off under Section 550 of the Malaysian Companies Act 2016 to dissolve Migao Holding (Malaysia) Sdn. Bhd., another subsidiary of the Group in Malaysia. The dissolution and proposed dissolution were effected as part of the Group's strategy to streamline its corporate structure in view of its focus on expanding into Vietnam for the emerging Asia market. These subsidiaries in Malaysia had not carried out any substantive operations since their respective incorporation and did not possess any material assets or liabilities in Malaysia. To the best knowledge of the Board, there are no actual or potential claims in connection with such dissolution or proposed dissolution.

Financial Review

Revenue

The Group's revenue for FY2026 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:

	For the year ended 31 March		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	
Sales of products			
KCL	**5,641,043**	4,372,941	29.0%
SOP	**428,562**	464,500	(7.7)%
NOP	**2,560**	7,138	(64.1)%
Compound fertilizers	**38,986**	65,767	(40.7)%
Others*(1)*	**43,003**	32,871	30.8%
	6,154,154	4,943,217	24.5%
Provision of production services	**21,167**	22,737	(6.9)%
Total	**6,175,321**	4,965,954	24.4%

	For the year ended 31 March		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	
Types of customers			
SOE	**3,777,594**	2,950,909	28.0%
Non-SOE	**2,397,727**	2,015,045	19.0%
Total	**6,175,321**	4,965,954	24.4%

	For the year ended 31 March		Year-on-year
	2026	2025	change
	Tonne '000	*Tonne '000*	
Sales volume			
Potash-based fertilizers[(2)]	**2,019**	2,061	(2.0)%
Compound fertilizers[(3)]	**83**	83	0.0%
Others[(1)]	**173**	201	(13.9)%
Total	**2,275**	2,345	(3.0)%

Notes:

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

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

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

During FY2026, the sales of KCL and SOP contributed the top two portions of the revenue of the Group, accounting for approximately 91.3% and 6.9%, respectively, of the total revenue of the Group (FY2025: approximately 88.1% and 9.4%, respectively). During FY2026, the sales to agribusiness companies and agricultural reclamation companies contributed approximately 79.5% and 18.3%, respectively, to the total revenue of the Group (FY2025: approximately 82.2% and 14.0%, respectively). The Group's revenue for FY2026 was approximately RMB6,175.3 million, representing an increase of approximately 24.4% from approximately RMB4,966.0 million for FY2025. The increase in revenue was primarily attributable to an increase in the average selling price of the Group's potash-based fertilizers.

Cost of Goods Sold

For FY2026, the cost of goods sold was approximately RMB5,513.0 million, representing an increase of approximately 27.5% from approximately RMB4,323.9 million for FY2025. This increase was primarily due to an increase in average potash unit costs which was consistent with the market trend.

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by approximately 3.2% from approximately RMB642.0 million for FY2025 to approximately RMB662.3 million for FY2026. Gross profit margin decreased from 12.9% for FY2025 to 10.7% for FY2026. The decrease in gross profit margin was primarily due to the Group's pricing strategy of maintaining the competitiveness of its potash-based fertilizer products in the market to achieve sustainable long run growth, despite an increase in imported raw material costs during FY2026.

Other Income

Other income of the Group increased by approximately 21.0% from approximately RMB20.4 million for FY2025 to approximately RMB24.7 million for FY2026. This increase was primarily due to an increase of service income of approximately RMB11.6 million in FY2026 while offset by the decrease of input value-added tax deductions by approximately RMB8.1 million in FY2026.

Other Gains and Losses

Other gains and losses, net of reversal of the Group decreased from a gain of approximately RMB5.5 million for FY2025 to a loss of approximately RMB9.7 million for FY2026. This decrease was primarily due to (i) an increase of surcharge payment of approximately RMB10.4 million in FY2026; and (ii) fair value losses on financial assets at FVTPL of approximately RMB2.9 million in FY2026, as compared to fair value gains of approximately RMB8.0 million in FY2025; while (iii) partially offset by a net foreign exchange gain of approximately RMB3.2 million in FY2026.

Impairment Losses under ECL Model, Net of Reversal

The Group recognized a recovery of impairment losses under ECL model, net of reversal, of approximately RMB4.3 million for FY2026, as compared to a net reversal of impairment losses of approximately RMB4.0 million for FY2025. The change was primarily attributable to lower balances of trade receivables as at the end of FY2026.

Distribution and Selling Expenses

Distribution and selling expenses of the Group slightly increased to approximately RMB34.0 million for FY2026, as compared to approximately RMB32.0 million for FY2025, due to the increase in revenue of the Group.

General and Administrative Expenses

General and administrative expenses of the Group slightly decreased to approximately RMB128.3 million for FY2026, as compared to approximately RMB137.0 million for FY2025. The Group continued to incur costs for business expansion with effective budget control.

Research and Development Expenses

Research and development expenses of the Group increased by approximately 2.4% from approximately RMB34.8 million for FY2025 to approximately RMB35.7 million for FY2026, as the Group continued to invest in research and development activities.

Share of Result of A Joint Venture

The Group's share of result of a joint venture improved from a loss of approximately RMB26.7 million for FY2025 to a gain of approximately RMB0.4 million for FY2026 due to improved result of the joint venture.

Share of Result of An Associate

The Group recorded an insignificant share of loss from an associate in FY2026, as the associate was incorporated in late FY2026 and had immaterial operations.

Finance Costs

Finance costs of the Group increased by approximately 16.1% from approximately RMB20.0 million for FY2025 to approximately RMB23.2 million for FY2026, primarily due to an increase in both borrowings and lease liabilities during FY2026, which resulted in higher interest expenses.

Income Tax Expense

The income tax expenses of the Group increased by approximately 12.1% from approximately RMB73.9 million in FY2025 to approximately RMB82.8 million in FY2026, mainly attributable to an increase in profit before tax in FY2026.

Profit for FY2026

The net profit of the Group for FY2026 was approximately RMB378.0 million, representing an increase of approximately 11.3% as compared with approximately RMB339.5 million for FY2025. This increase was mainly due to (i) an increase in the Group's revenue and gross profit; (ii) an improvement in share of result from a joint venture; (iii) a decrease in impairment losses, net of reversal; and partially offset by (iv) an increase in income tax expenses; and (v) an increase in losses in other gains and losses.

Liquidity and Capital Resources

The Group's total cash and restricted cash balances increased from approximately RMB973.6 million as at 31 March 2025 to approximately RMB1,387.7 million as at 31 March 2026. The Group maintained sufficient bank balances and cash to meet its operational needs.

As at 31 March 2026, the current assets of the Group amounted to approximately RMB5,065.8 million, primarily consisting of trade and other receivables and prepayments of approximately RMB3,209.5 million, and cash and restricted cash balances of approximately RMB1,387.7 million. Current liabilities of the Group amounted to approximately RMB2,594.1 million, primarily consisting of trade and other payables of approximately RMB924.9 million and contract liabilities of approximately RMB674.5 million. As at 31 March 2026, the current ratio (the current assets to current liabilities ratio) of the Group was 2.0 (31 March 2025: 2.1).

As at 31 March 2026, the borrowings of the Group amounted to approximately RMB800.5 million (31 March 2025: RMB582.3 million). The increase in borrowings was mainly attributable to the increase in bank loans for business operations. During FY2026, the Group newly obtained and repaid bank loans and other loans of approximately RMB699.2 million and approximately RMB357.8 million, respectively (FY2025: approximately RMB469.9 million and approximately RMB316.8 million, respectively). For details (including the interest rates and maturity profile) of the Group's bank loans newly obtained during FY2026, please refer to the consolidated financial statements in the annual report of the Company for FY2026 to be published in due course.

As at 31 March 2026, 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 26.4% (31 March 2025: 21.3%). The Group maintained a prudent gearing ratio to balance its financial leverage and business development.

Capital Expenditures

For FY2026, the capital expenditures of the Group amounted to approximately RMB100.3 million, which were primarily used for the payment for acquisition of right-of-use assets for the Vietnam Facility.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2026.

Pledge of Assets

As at 31 March 2026, 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 sales and leaseback transactions was approximately RMB403.9 million (31 March 2025: RMB451.3 million).

Future Plan for Material Investments and Capital Assets

Save as disclosed in the Prospectus and this announcement, 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 announcement, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during FY2026.

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 States dollars and Hong Kong dollars, which would expose the Group to foreign exchange risk. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

SIGNIFICANT EVENTS AFTER THE YEAR END

The Group did not have any significant events after 31 March 2026 and up to the date of this announcement.

USE OF PROCEEDS

On 21 March 2024, the Shares were listed on the Stock Exchange, with 225,000,000 Shares issued at an offer price of HK$4.08 per Share. An additional 8,940,000 Shares were issued at the same price pursuant to the partial exercise of the over-allotment option on 17 April 2024. The net proceeds from the listing of the Shares on the Stock Exchange and the 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 a new potash fertiliser manufacturing facility (the "**New Sichuan Production Facility**") in Mianyang City, Sichuan Province, the PRC, 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 proposed establishment of a production facility in Phy My Town, Ba Ria - Vung Tau Province, Vietnam (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.

As disclosed in the Company's interim results announcement dated 27 November 2025 and the interim report published on 22 December 2025, the Board resolved to extend the expected timeline for the utilization of the Net Proceeds relating to the Heilongjiang Warehousing and Production Centre, the Research and Development Centre, and the Upgrading and Replacement of Equipment and Machinery. The original expected timeline for utilization of the Net Proceeds in these areas was on or before 31 March 2026. The revised expected timeline for the application of the unutilized Net Proceeds is set out below.

The following table sets forth a summary of the utilization of the Net Proceeds as at 31 March 2026:

Intended Use of Net Proceeds	Purpose for Which They Are Used	Revised Allocation of Net Proceeds	Approximate Percentage of Net Proceeds	Unutilized Amount as of 1 April 2025	Utilized Amount during FY2026	Utilized Amount up to 31 March 2026	Unutilized Amount as at 31 March 2026	Expected Timeline for Utilization
		HK$'000	*%*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	
Heilongjiang Warehousing and Production Centre	Construction of the Heilongjiang Warehousing and Production Centre, including land acquisition, railway connecting lines construction, facilities construction, equipment and machinery acquisition and installation, and miscellaneous costs	360,975	45.2	246,690	28,230	142,515	218,460	By 31 March 2028
Vietnam Expansion	Construction and development of the Vietnam Facility, including land acquisition, facilities construction, and equipment and machinery acquisition and installation	196,459	24.6	190,577	47,742	53,624	142,835	By 31 March 2027
Research and Development Centre	Funding for establishing the Group's R&D Centre in Sichuan Province, including land acquisition, construction costs and equipment and machinery acquisition	113,403	14.2	113,403	–	–	113,403	By 31 March 2027
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	24,371	21,867	45,413	2,504	By 31 March 2027
General Working Capital	Allocation for additional working capital and other general corporate purposes	79,862	10.0	–	–	79,862	–	Not Applicable
Total	-	**798,616**	**100.0**	**575,041**	**97,839**	**321,414**	**477,202**	-

The expected timeline to use the Net Proceeds is based on the Directors' best estimation, barring any unforeseen circumstances, and it may be subject to change based on the future development of market conditions.

EMPLOYEE REMUNERATION AND RELATIONS

As at 31 March 2026, the Group had a total of 414 employees (2025: 428 employees). The total staff cost for FY2026 was approximately RMB76.4 million, as compared to RMB84.9 million for FY2025. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate. The Group remunerates its employees with basic salaries as well as performance-based bonuses. The Group participates in a variety of social security plans for its employees that are administered by PRC local governments, including housing, pension, medical insurance and unemployment insurance, and the Group made contributions to employee benefit plans for its employees as required by local authorities in accordance with applicable PRC laws and regulations in all material respects.

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

SHARE SCHEMES

The Company conditionally adopted a pre-IPO share option scheme on 23 March 2022 ("**Pre-IPO Share Option Scheme**") 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 have been adopted by the Company as at the date of this announcement.

PAYMENT OF FINAL DIVIDEND

Having taken into account the performance of the Group for FY2026, the Board has resolved to recommend the payment of a final dividend of RMB0.083 per Share for FY2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 8 September 2026, the record date. The total amount of the proposed final dividend is approximately RMB75.4 million. Subject to the approval of the Shareholders at the AGM, the proposed final dividend will be paid in HK$, with the amount to be converted based on the median exchange rate of RMB to HK$ published by the People's Bank of China on the ex-dividend date. The proposed final dividend is expected to be paid on or before Friday, 9 October 2026.

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 other factors that the Board may deem relevant.

ANNUAL GENERAL MEETING

The AGM will be held on Monday, 31 August 2026. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

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 Wednesday, 26 August 2026 to Monday, 31 August 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Monday, 31 August 2026. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2026.

In order to ascertain the Shareholders' entitlements to the proposed final dividend (subject to approval by the Shareholders at the AGM), the register of members of the Company will be closed from Friday, 4 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be on Tuesday, 8 September 2026. All Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.

CORPORATE GOVERNANCE CODE

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

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during FY2026, save for deviation from Code Provision C.2.1 of the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

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.

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 FY2026.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson, all of whom are independent non-executive Directors. Ms. Qing Meyerson is the chairperson of the Audit Committee. The Audit Committee has reviewed the Company's consolidated annual results for FY2026 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters. The annual results for FY2026 have been prepared in accordance with HKFRS.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2026 as set out in this annual results announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for FY2026 as approved by the Board on Thursday, 25 June 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during FY2026. As at 31 March 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.migaogroup.com). The annual report for FY2026 containing all the information by the Listing Rules will be available on the same websites in due course, and will be dispatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company proposed to be held on Monday, 31 August 2026
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors to present and voting at a meeting of the Directors at which a quorum is present
"China" or "PRC"	the People's Republic of China excluding for the purpose of this announcement, Hong Kong, Macau and Taiwan
"Company"	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
"compound fertilizer"	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 fertilisers
"Corporate Governance Code"	code on corporate governance practices contained in Appendix C1 to the Listing Rules
"Director"	any director of the Company from time to time
"FVTPL"	the fair value through profit or loss
"FY2025"	the Company's financial year ended 31 March 2025
"FY2026"	the Company's financial year ended 31 March 2026
"Group"	collectively, the Company and its subsidiaries
"HCL"	hydrochloric acid, an aqueous solution of hydrogen chloride, belonging to one-component inorganic strong acid, which is an important part of the chlor-alkali industry and is widely used in industrial fields
"HK$", and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"HKFRS"	Hong Kong Financial Reporting Standards
"KCL"	potassium chloride, a compound with the chemical formula KCl containing around 60% potassium oxide equivalent, which can be used as a fertilizer
"Listing Date"	21 March 2024
"Listing Rules"	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Model Code"	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
"NOP"	potassium nitrate, a compound with the chemical formula KNO3 containing potassium, oxygen, and nitrogen, which can be used as a fertilizer
"Prospectus"	the prospectus of the Company dated 13 March 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of a par value of US$0.01 each in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"SOP"	potassium sulphate, a compound with the chemical formula K2SO4 containing around 50% potassium oxide equivalent, which can be used as a fertilizer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Hong Kong, 25 June 2026

As at the date of this announcement, the Board comprises Mr. Liu Guocai, Mr. Sun Pingfu and Mr. Dong Benzi as executive Directors; and Mr. Chen Guofu, Ms. Huang Shasha and Ms. Qing Meyerson as independent non-executive Directors.