



**ZIXIN GROUP HOLDINGS**

**紫心集团控股**

(Incorporated in the Republic of Singapore with Unique Entity No.: 200718683N)

Website: **www.zixingroup.com.sg**

SGX stock code: **42W**

**Corporate Insights with Phillip Securities**

**与辉立证券的企业见解**

**6 June 2025**

**2025年6月6日**

# Financial Performance

## 财务绩效

FYE 31 March (RMB'000) 截至3月31日财政年(人民币千元)	1H* FY25 25财年上半年	2H* FY25 25财年下半年	FY25 25财年	FY24 24财年	YoY Change 同比变化
Revenue 收入	156,686	267,994	424,680	319,010	33.1%
Gross profit 毛利	52,042	92,335	144,377	102,059	41.5%
Gross margin 毛利率	33.2%	34.5%	34.0%	32.0%	2.0pp*
Adjusted profit before tax <sup>(1)</sup> 调整后的税前利润	17,706	-	62,831	21,465	192.7%
Non- cash and one-off expenses <sup>(2)</sup> 非现金和一次性支出	(7,730)	-	(7,730)	-	N.M.*
Profit before tax 税前利润	9,976	45,125	55,101	21,465	156.7%
Net profit after tax 税后净利润	7,813	34,907	42,720	13,354	219.9%
EPS <sup>(3)</sup> (RMB cents) 每股盈利(人民币分)	0.54	2.25	2.75	0.97	183.5%

### Notes:

\* 1H denotes six months ended 30 September; 2H denotes six months ended 31 March; pp denotes percentage points; N.M. denotes not meaningful.

(1) Adjusted profit before tax was computed by adding back the non-cash and one-off expenses back to profit before tax.

(2) Non-cash and one-off expenses of approximately RMB 7.7 million were associated with Zixin PSP in April 2024 and expenses incurred for Rights Cum Warrants Issue completed in June 2024, respectively.

(3) Earnings per share (“EPS”) were computed based on basic weighted average number of 1.45 billion shares for 1H FY25, 1.56 billion shares for 2H FY25 and FY25, and 1.38 billion shares for FY24.

# Revenue Analysis by Business Segments & Products

## 按业务部门和产品划分的收入分析

FYE 31 March (RMB '000) 截至3月31日财政年(人民币千元)	FY25 25财年 (unaudited)	FY24 24财年 (audited)	Variance 差异
<b>Cultivation &amp; Supply (“C&amp;S”)</b> 栽培和供应			
Fresh sweet potatoes 鲜薯	99,987	58,099	72.1%
Sweet potato seedlings 薯苗	1,221	563	116.9%
<b>Product Innovation &amp; Food Production (“PIFP”)</b> 产品创新和食品生产			
Sweet potato processed products 甘薯加工产品	323,027	260,348	24.1%
<b>Recovery &amp; Recycling (“R&amp;R”)</b> 回收和再循环			
Fermented sweet potato feedstock 发酵红薯原料	445	-	N.M.*
<b>Total 共计</b>	<b>424,680</b>	<b>319,010</b>	<b>33.1%</b>

Note:

\* N.M. denotes not meaningful.

# Financial Position Analysis

## 财务状况分析

(RMB'000) (人民币千元)	As at 31 Mar 2025 截至2025年3月31日	As at 31 Mar 2024 截至2024年3月31日	Variance (%) 差异
<b>Shareholders' equity ("NAV")</b> 股东权益 (净资产值)	<b>575,567</b>	<b>513,932</b>	12.0
<b>Current assets</b> 流动资产	<b>370,830</b>	<b>275,463</b>	34.6
Cash and bank balances 现金和银行余额	183,167	156,151	17.3
<b>Current liabilities</b> 流动负债	<b>133,222</b>	<b>92,397</b>	44.2
Other financial liabilities <sup>(1)</sup> 其他金融负债	74,845	58,500	27.9
<b>Working capital <sup>(2)</sup></b> 营运资金	<b>237,608</b>	<b>183,066</b>	29.8
<b>Net cash position</b> 营运资金	<b>108,322</b>	<b>97,651</b>	10.9
<b>Net cash per share <sup>(3)</sup> (RMB cents)</b> 每股净现金 (人民币分)	<b>6.8</b>	<b>7.1</b>	(4.2)
<b>NAV per share <sup>(3)</sup> (RMB cents)</b> 每股资产净值 (人民币分)	<b>36.2</b>	<b>37.1</b>	(2.4)

### Notes:

- (1) Other financial liabilities refers to short-term borrowings. Zixin Group does not have long-term borrowings.
- (2) Working capital was computed using current assets less current liabilities.
- (3) Net cash per share and net asset value per share were computed based on share capital of approximately 1.59 billion shares as at 31 March 2025 and 1.38 billion shares as at 31 March 2024.

# Zixin Group's Growth Prospects

## 紫心集团的增长前景

- Zixin Group successfully implemented the sweet potato circular economy industrial value chain in FY25, in conjunction with the supporting industries of smart warehousing and the fermentation of agricultural waste into feedstock

在25财年，紫心集团成功实施了甘薯循环经济产业价值链，并与智能仓储和农业废弃物发酵成原料的配套产业相结合

- Recent developments are still in their early stages with planned expansion in progress  
最近的发展仍处于早期阶段，计划中的扩建正在进行中

- expanding cultivation area of the seedlings nursery

扩大苗圃培育面积

- commercialising higher-margin processed sweet potato snacks and functional products at the high-technology manufacturing facility

在高科技生产设施中将利润率更高的甘薯加工休闲食品和功能性产品商业化

- strengthening branding, marketing and distribution capabilities

加强品牌、营销和分销能力

- leveraging the capacity expansion of third-party agricultural waste collector and fermentation plant operations

利用第三方农业废弃物收集器和发酵厂的产能扩张



# Seedlings Cultivation Expansion

## 幼苗培育扩展

- Zixin Group's subsidiary, Dizhongbao, has a dedicated seedlings cultivation area of 300 mu (approximately 200,001m<sup>2</sup> or 20 hectares)

紫心集团的子公司“地中宝”拥有300亩（约200 001平方米或20公顷）的专用种苗培育区

- ➔ soil improvement efforts have to be carried out before seedlings cultivation can be done

必须先进行土壤改良，然后才能培育幼苗

- ➔ In FY24, own cultivated seedlings satisfied the Group's contracted farmland of 8,268.6 mu (approximately 5,512,427.6m<sup>2</sup> or 551.2 hectares) for the cultivation and production of selected varieties of orange and purple sweet potatoes

在24财年，自有栽培种苗满足了集团8,268.6亩（约5,512,427.6平方米或551.2公顷）的承包耕地，用于栽培和生产选定的橙色和紫色甘薯品种

- ➔ seedlings cultivation area has been increased from 100 mu to 200 mu in FY25, which is meant for the new planting season starting from March to July 2025

在25财年，育苗面积从100亩增加到200亩，这是用于2025年3月至7月的新种植季节

- ➔ targets to increase seedlings cultivation area from 200 mu to 300 mu in FY26 and lease additional land area of approximately 131.2 mu for further expansion

目标是在26财年将苗木培育面积从200亩增加到300亩，并租赁约131.2亩的额外土地，以进一步扩大规模

# Innovation in Production Techniques

## 创新生产技术

- The first phase of the newly constructed **high-tech manufacturing facility** targeting the production of **high-margin sweet potato processed products** and **functional food products** has been completed

新建的高科技生产设施一期工程已经竣工，目标是生产高利润率的甘薯产品和功能性食品



Additive-free vacuum-packed steamed fresh sweet potato  
无添加剂真空包装蒸鲜薯



Newly launched sweet potato chips and fries 新推出的红薯片和薯条

- innovation in production techniques optimise the quality of selected sweet potato varieties and improve the quality and taste of sweet potato processed products

创新生产技术，优化选定甘薯品种的质量，提高甘薯加工产品的质量和口味

- began commercialisation of new products with secured purchase orders in early 2025

2025 年初获得采购订单，开始将新产品商业化

- targets to produce functional food products by 1H FY26

目标是在 26 财年上半年生产出功能性食品



# Strengthening Brand Positioning

## 增强品牌定位





# Recovery and Recycling

## 回收与再循环

- Zixin Group **outsources the fermentation and production of the probiotic-infused fermented sweet potato feedstock** to the **third-party fermentation plant operator**, who works in **conjunction with the designated sweet potato peel waste collector** in Liancheng County

紫心集团将添加益生菌的发酵甘薯原料的发酵和生产外包给第三方发酵厂运营商，该运营商与连城县指定的甘薯皮废料收集商合作

- Through this strategic collaboration, **Zixin Group will focus on providing proprietary probiotic solution and technical support** to the fermentation plant to process the agricultural waste into feedstock for the supply to the animal farm owners

通过这一战略合作，紫心集团将专注于为发酵厂提供其专有的益生菌解决方案和技术支持，将农业废料加工成饲料原料，提供给养殖场主



Sweet potato peeling service at Cooperative facility. The peeled sweet potatoes will be sent to the food processing factories and the sweet potato peels will be collected by the designated agricultural waste collector.

合作社设施的甘薯去皮服务。去皮后的甘薯将被送往食品加工厂，甘薯皮将由指定的农业废弃物收集商收集。

# Potential Benefits of R&D on Recovery and Recycling

## 回收与再循环研发的潜在效益

- The potential benefits of utilizing biotech capabilities to **extend and standardize the nutritional value of sweet potato**, such as Zixin Group's probiotic-infused fermented sweet potato feedstock, **to food sources** such as poultry and livestock may include:
  - i. a reduction in environmental pollution;
  - ii. feed security, which involves providing an alternative to soymeal and corn; and
  - iii. food security, which involves ensuring that human consumption of meats is safe

利用生物技术能力扩展和标准化甘薯的营养价值（如紫心集团的益生菌发酵甘薯原料），并将其用于家禽和农场动物等其他食物来源的潜在益处在于：

- i. 减少环境污染；
- ii. 饲料安全，即提供豆粕和玉米的替代品；
- iii. 食品安全，即确保人类食用肉类的安全



Liancheng County: sweet potato peels were placed on public road to dry naturally before disposal.  
连城县：甘薯皮被放在公共道路上自然晾干后再处理。



Small-batch fermentation turns sweet potato peels into feedstock, which will be manufactured into animal feeds. 小批量发酵将甘薯皮转化为原料，然后制成动物饲料。



# Proprietary Core Competencies

## 专属核心能力

- Zixin Group remains committed in its pursuit of quality

紫心集团始终致力于追求品质



- ➔ Zixin Group is accredited with **HACCP system certification** and **ISO 9001 quality management system certification** in terms of product quality

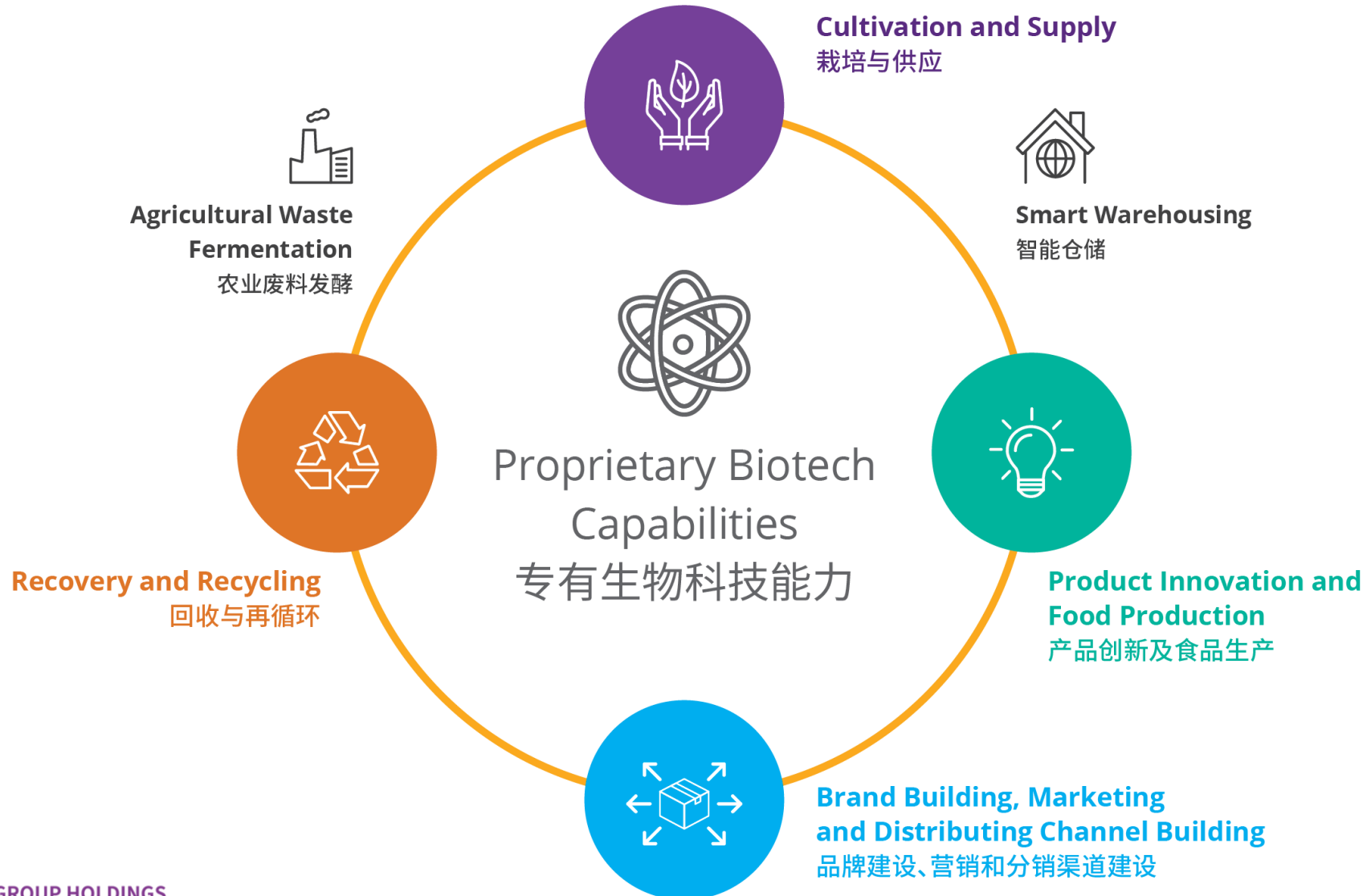
紫心集团在产品质量方面，已通过HACCP体系认证和ISO9001质量管理体系认证

- ➔ Zixin Group obtains a **patented chicken poultry feed formulation** transferred from the Institute of Resource Environment and Soil Fertilisation, Fujian Academy of Agricultural Sciences in **December 2024**

紫心集团于2024年12月得福建省农业科学院资源环境与土壤肥料研究所转让的**鸡禽饲料配方专利权**

# Replication of Biotech-focused Sweet Potato Circular Economy Industrial Value Chain Business Model

## 复制以生物科技为核心的甘薯循环经济产业价值链商业模式





# Macro Trends

## 宏观发展趋势

- In April 2025, the Chinese State Council announced a **10-year plan** outlining several key strategies to enhance food security, modernise agriculture, drive technological innovation, and promote rural revitalisation by 2035

2025 年 4 月，中国国务院公布了一项十年规划，概述了到 2035 年加强粮食安全、实现农业现代化、推动技术创新和促进乡村振兴的几项关键战略

(source: China unveils 10-year agricultural master plan, prioritizing food self-sufficiency, agritech innovation <https://www.globaltimes.cn/page/202504/1331611.shtml>, 加快建设农业强国规划 (2024 — 2035) [https://www.gov.cn/zhengce/202504/content\\_7017469.htm](https://www.gov.cn/zhengce/202504/content_7017469.htm))

- **Global food crisis may persist**

全球粮食危机可能持续

(source: IMF 国际货币基金组织 <https://www.chinathinktanks.org.cn/content/detail?id=o9lt1n47>)

- **Food price inflation and inflationary pressure on agricultural producers**

食品价格上涨和农业生产者的通胀压力

➔ “the most significant costs across the food chain are the “three F’s” — feed, fuel and fertiliser. Increases in the prices of these are felt first by farmers, followed by processors and finally by retailers and their customers.”

整个食物链中最重要的成本是：饲料、燃料和化肥。这些产品的价格上涨首先是农民，其次是加工商，最后是零售商及其客户。

(source: Financial Times <https://www.ft.com/content/5392073d-77c3-4534-b9f4-5ba0f9f95db0>)

# Global Sweet Potato Fries Market

## 全球甘薯条市场

- According to Fact.MR, it is estimated that the global sweet potato fries market was US\$1.62 billion in 2024 and is forecasted to expand at a compounded annual growth rate (“**CAGR**”) of 5% to reach a projected value of US\$2.65 billion by the end of 2034.

据 Fact.MR 估计，2024 年全球甘薯条市场规模为 16.2 亿美元，预计将以 5% 的复合年增长率增长，到 2034 年底预计达到 26.5 亿美元。

- The market value for the Chinese market is estimated at US\$275.6 million and is forecasted to expand at a CAGR of 5.7% to reach a projected value of US\$480.1 million by the end of 2034.

中国市场的市场价值估计为 2.756 亿美元，预计将以 5.7% 的复合年增长率增长，到 2034 年底预计将达到 4.801 亿美元。

- Key drivers include:

主要驱动因素包括

➔ rising demand for healthier and more nutritious snack options is leading consumers to choose sweet potato fries over conventional potato fries

对更健康、更有营养的零食的需求不断增加，促使消费者选择红薯薯条而不是传统的马铃薯薯条

➔ traceability: consumers seeking ethically sourced and environmentally friendly snacking options

可追溯性: 消费者寻求道德来源和环保的零食选择

(source: <https://www.factmr.com/report/sweet-potato-fries-market#:~:text=What%20is%20the%20Demand%20Outlook%20for%20Sweet%20Potato%20Fries%20in%20China?&text=Sweet%20potato%20fries%2C%20with%20their,appealing%20to%20a%20wide%20audience>)

# Animal Feed Industry Outlook

## 动物饲料行业展望

- China's agriculture ministry issued a **three-year action plan in April 2023 aimed at reducing the use of soymeal in animal feed** to reduce its heavy reliance on soybean imports

中国农业部于2023年4月发布了一项三年行动计划，旨在减少动物饲料中的豆粕使用量，以减少对大豆进口的严重依赖

- ➔ new plan proposes **soymeal ratios in animal feed** should be reduced to **less than 13% by 2025**, from 14.5% in 2022

新计划提出到2025年动物饲料中的豆粕比例应从2022年的14.5%降至13%以下

- ➔ China buys more than 60% of the world's traded soybeans, well over 90 million tonnes a year, largely from the United States and Brazil. It is estimated soybean imports to be 95 million tonnes in 2023.

中国购买的大豆占世界贸易量的60%以上，每年远远超过9000万吨，主要来自美国和巴西。据估计，2023年的大豆进口量将达到9500万吨。

(source: <https://www.reuters.com/world/china/food-security-drives-china-cut-soymeal-use-animal-feed-2023-04-14/>)

# Investment Merits

## 投资优势

1

Zixin Group possesses the source of quality seedlings for selected varieties of sweet potato, along with cultivation solutions, will continue to expand seedlings nursery.

紫心集团拥有甘薯精选品种的优质种苗来源，同时拥有栽培解决方案，将继续扩大育苗规模。

2

Outsourced smart warehousing services enhance the front-end operational efficiency of Zixin Group, thereby increasing the supply and extending the shelf life of sweet potatoes, which in turn improves inventory management and consistent sale of fresh sweet potatoes as well as semi-processed sweet potato products.

智能仓储外包服务提高了紫心集团的前端运营效率，从而增加了甘薯的供应量，延长了甘薯的保质期，进而改善了库存管理和新鲜甘薯及甘薯半成品的稳定销售。

3

Leverage the planned expansion of the outsourced third-party agricultural waste collector and fermentation plant to enhance the production and sale of probiotic-infused fermented sweet potato feedstock to feed manufacturers in Liancheng County.

利用计划扩建的外包第三方农业废弃物收集和发酵厂，加强益生菌发酵红薯原料的生产和销售，将其提供给连城县的饲料生产商。

4

Zixin Group is actively pursuing organic growth through planned commercialisation of higher-margin processed sweet potato snacks and functional products at its high-technology manufacturing facility

紫心集团正积极寻求有机增长，计划将其高科技生产设施中利润率更高的甘薯加工零食和功能性产品商业化。

5

The replicability of Zixin Group's biotech-focused, sweet potato-based integrated circular economy industrial value chain business model in rural revitalisation projects could serve as a significant long-term growth driver.

紫心集团以生物技术为核心、以甘薯为基础的综合循环经济产业价值链商业模式在乡村振兴项目中的可复制性，可成为重要的长期增长动力。



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**谢谢**

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