

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**

Annual General Meeting 2025

30 July 2025

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* FY2025 25财年上半年	2H* FY2025 25财年下半年	FY2025 25财年 (audited)	FY2024 24财年 (restated)	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 (1) 调整后的税前利润	**17,706**	**-**	**62,831**	**21,465**	192.7%
Non- cash and one-off expenses (2) 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 (3) (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 for FY2025.

(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 FY2025, 1.56 billion shares for 2H FY2025 and FY2025, and 1.38 billion shares for FY2024.

Revenue Analysis by Business Segments & Products
按业务板块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)	FY2025 2025财年 (audited)		FY2024 2024财年 (restated)		Variance 差异
Cultivation & Supply 栽培和供应					
Fresh sweet potatoes 鲜薯	**99,987**	23.5%	58,099	18.2%	↑ 72.1%
Sweet potato seedlings 薯苗	**1,221**	0.3%	563	0.2%	↑ 116.9%
Product Innovation & Food Production 产品创新和食品生产					
Sweet potato processed products 甘薯加工产品	**323,027**	76.1%	260,348	81.6%	↑ 24.1%
Recovery & Recycling 回收和再循环					
Fermented sweet potato feedstock 发酵红薯原料	**445**	0.1%	-	-	N.M.*
Total 共计	**424,680**	100.0%	**319,010**	100.0%	↑ **33.1%**

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
Shareholders' equity ("NAV") 股东权益（净资产值）	**575,567**	**513,932**	12.0
Current assets 流动资产	**370,830**	**275,463**	34.6
Cash and bank balances 现金和银行余额	183,167	156,151	17.3
Current liabilities 流动负债	**133,222**	**92,397**	44.2
Bank loans 银行贷款	74,845	58,500	27.9
Working capital (1) 营运资金	**237,608**	**183,066**	29.8
Net cash position 营运资金	**108,322**	**97,651**	10.9
Net cash per share (2) (RMB cents) 每股净现金（人民币 分）	**6.8**	**7.1**	(4.2)
NAV per share (2) (RMB cents) 每股资产净值（人民币 分）	**36.2**	**37.1**	(2.4)

Notes:

(1) Working capital was computed using current assets less current liabilities.

(2) 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 FY2025**, in conjunction with the supporting industries of smart warehousing and the fermentation of agricultural waste into feedstock
  在2025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 seedling 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 operator to increase production of **probiotic-infused sweet potato feedstock**
    利用第三方农业废弃物收集商和发酵厂运营商的产能扩张，提高添加益生菌的甘薯原料的产量

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^2 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 FY2024, **own cultivated seedlings satisfied the Group's contracted farmland of 8,268.6 mu** (approximately 5,512,427.6m^2 or 551.2 hectares) for the **cultivation and production of selected varieties of orange and purple fresh sweet potatoes**

    在 2024 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 FY2025**, which is meant for the **new planting season starting from March to July 2025**

    在 2025 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 FY2026** and **lease additional** land area of approximately **131.2 mu for further expansion**

    目标是在2026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

- ➔ **commenced production 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 end of 1H FY2026**

  目标是在 2026 财年上半年末开始生产出功能性食品

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。

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























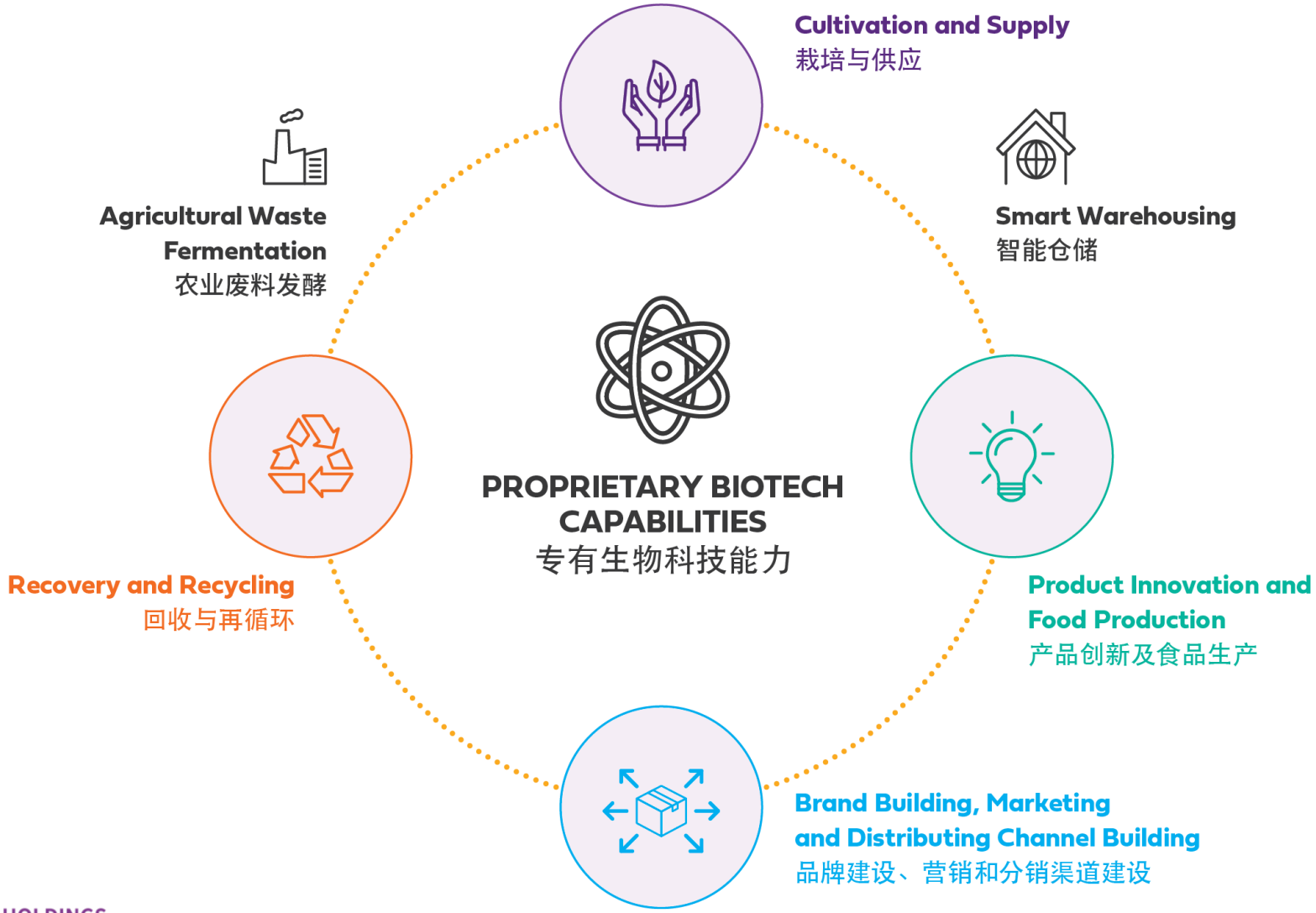
- ➔ Zixin Group is accredited with **HACCP system certification and ISO 9001 quality management system certification** in terms of product quality

  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月取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



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，有望成为重要的长期增长动力。

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