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**

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF ("2H FY2026") AND FINANCIAL YEAR ENDED 31 MARCH 2026 ("FY2026")

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad ("**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		2H FY2026	2H FY2025	Change	FY2026	FY2025	Change
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	**4**	386,839	267,994	44.3	607,471	424,680	43.0
Cost of sales		(266,140)	(175,659)	51.5	(420,170)	(280,303)	49.9
Gross profit		120,699	92,335	30.7	187,301	144,377	29.7
Finance income		122	98	24.5	1,174	1,203	(2.4)
Other income		96	–	n.m.	259	326	(20.6)
Other gains		310	214	44.9	1,475	659	123.8
Marketing and distribution costs		(20,460)	(15,911)	28.6	(33,261)	(29,313)	13.5
Administrative expenses		(41,201)	(29,576)	39.3	(70,837)	(58,225)	21.7
Other losses		(229)	(332)	(31.0)	(438)	(632)	(30.7)
Other operating expenses		(2)	(5)	(60.0)	(2)	(5)	(60.0)
Finance costs		(1,467)	(1,698)	(13.6)	(3,087)	(3,289)	(6.1)
Share of loss from investments in associates		(164)	–	n.m.	(164)	–	n.m.
Profit before income tax	**5**	57,704	45,125	27.9	82,420	55,101	49.6
Income tax expenses	**6**	(12,340)	(10,218)	20.8	(20,998)	(12,381)	69.6
Profit for the period/year, net of tax		45,364	34,907	30.0	61,422	42,720	43.8
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		(1,307)	(588)	122.3	(1,391)	(822)	69.2
Total comprehensive income for the period/year		44,057	34,319	28.4	60,031	41,898	43.3

Profit for the period/year, net of tax, attributable to:							
Owners of the Company		45,364	34,907	30.0	61,422	42,720	43.8
Non-controlling interests		–	–	–	–	–	–
Profit for the period/year		45,364	34,907	30.0	61,422	42,720	43.8
Total comprehensive income for the period/year, attributable to:							
Owners of the Company		44,057	34,319	28.4	60,031	41,898	43.3
Non-controlling interests		–	–	–	–	–	–
Total comprehensive income for the period/year		44,057	34,319	28.4	60,031	41,898	43.3
Earnings per share for profit/ attributable to the owners of the Company during the periods/years:							
Basic (RMB in cent)	**7**	2.47	2.20	12.3	3.58	2.75	30.2
Diluted (RMB in cent)	**7**	1.97	2.20	(10.5)	2.81	2.75	2.2

n.m. - not meaningful

B. Condensed Interim Consolidated Statement of Financial Position

	Note	Group		Company	
		31-Mar-2026 RMB'000	31-Mar-2025 RMB'000	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	8	182,907	201,034	–	–
Intangible assets	9	77,855	70,924	–	–
Investment in subsidiaries		–	–	803,636	803,636
Investment in associates		2,628	–	–	–
Investment in unquoted shares		1,800	1,800	–	–
Other assets, non-current	10	98,164	66,762	–	–
Total Non-Current Assets		363,354	340,520	803,636	803,636
Current Assets					
Inventories		5,595	4,473	–	–
Trade and other receivables	11	117,096	91,882	148,269	113,202
Other assets, current	10	149,546	91,308	2,670	–
Cash and bank balances		214,635	183,167	9,165	49
Total Current Assets		486,872	370,830	160,104	113,251
Total Assets		850,226	711,350	963,740	916,887
EQUITY AND LIABILITIES					
Equity					
Share capital		328,858	258,887	1,028,282	958,311
Retained earnings/(accumulated losses)		320,783	264,841	(118,192)	(113,967)
Other reserves		55,928	51,839	52,301	64,756
		705,569	575,567	962,391	909,100
Non-controlling interests		900	–	–	–
Total Equity		706,469	575,567	962,391	909,100
Non-Current Liabilities					
Other payables, non-current	12	–	2,561	–	–
Lease liability, non-current		437	–	–	–
Total Non-Current Liabilities		437	2,561	–	–
Current Liabilities					
Trade and other payables	12	56,869	55,748	1,349	7,787
Income tax payables		8,781	2,608	–	–
Lease liability, current		270	21	–	–
Other financial liabilities	13	77,400	74,845	–	–
Total Current Liabilities		143,320	133,222	1,349	7,787
Total Liabilities		143,757	135,783	1,349	7,787
Total Equity and Liabilities		850,226	711,350	963,740	916,887

C. Condensed Interim Consolidated Statement of Changes in Equity

Group

	Share capital RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total equity RMB'000	Non-controlling Interest RMB'000	Total equity RMB'000
Balance at 1 April 2024	239,150	48,178	226,604	513,932	–	513,932
Total comprehensive income for the year						
Profit for the year	–	–	42,720	42,720	–	42,720
Other comprehensive loss	–	(822)	–	(822)	–	(822)
Total comprehensive income for the year	–	(822)	42,720	41,898	–	41,898
Transactions with owners, recognized directly in equity						
Transferred from retained earnings to other reserves	–	4,483	(4,483)	–	–	–
Capital contribution reserve	–	(9,000)	–	(9,000)	–	(9,000)
Transfer to warrant reserve	–	9,000	–	9,000	–	9,000
Issuance of new shares through the rights cum warrants Issue and warrant reserve	13,161	–	–	13,161	–	13,161
Shares vested under Zixin PSP	6,576	–	–	6,576	–	6,576
Balance as at 31 March 2025	258,887	51,839	264,841	575,567	–	575,567
Balance at 1 April 2025	258,887	51,839	264,841	575,567	–	575,567
Total comprehensive income for the year						
Profit for the year	–	–	61,422	61,422	–	61,422
Other comprehensive income	–	(1,391)	–	(1,391)	–	(1,391)
Total comprehensive income for the year	–	(1,391)	61,422	60,031	–	60,031
Transactions with owners, recognized directly in equity						
Transferred from retained earnings to other reserves	–	5,480	(5,480)	–	–	–
Exercise of share options	69,971	–	–	69,971	–	69,971
Change in ownership interest of subsidiary	–	–	–	–	900	900
Balance as at 31 March 2026	328,858	55,928	320,783	705,569	900	706,469

Company

	Share capital RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 1 April 2024	938,574	54,819	(88,692)	904,701
Total comprehensive income/(loss) for the year				
Loss for the year	–	–	(16,275)	(16,275)
Other comprehensive income	–	937	–	937
Total comprehensive income/(loss) for the year	–	937	(16,275)	(15,338)
Transactions with owners, recognized directly in equity				
Capital Contribution reserve	–	(9,000)	–	(9,000)
Transfer to warrant reserve	–	9,000	–	9,000
Issuance of new shares through the rights cum warrants Issue and warrant reserve	13,161	–	–	13,161
Shares vested under Zixin PSP	6,576	–	–	6,576
Balance as at 31 March 2025	958,311	55,756	(104,967)	909,100
Balance at 1 April 2025	958,311	55,756	(104,967)	909,100
Total comprehensive loss for the year				
Loss for the year	–	–	(13,225)	(13,225)
Other comprehensive loss	–	(3,455)	–	(3,455)
Total comprehensive loss for the year	–	(3,455)	(13,225)	(16,680)
Transactions with owners, recognized directly in equity				
Exercise of share options	69,971	–	–	69,971
Balance as at 31 March 2026	1,028,282	52,301	(118,192)	962,391

D. Condensed Interim Consolidated Statement of Cash Flow

	Note	Group	
		FY2026	FY2025 Reclassified*
		RMB'000	RMB'000
Cash flows from operating activities			
Profit before income tax	**5**	82,420	55,101
Interest income		(1,174)	(1,203)
Interest expense		3,087	3,289
Depreciation of property, plant and equipment		21,122	19,822
Property, plant and equipment written-off		23	195
Loss on disposal of property, plant and equipment		9	–
Amortisation of intangible assets		9,436	5,856
Provision for expected credit losses on trade receivables		–	194
Staff compensation – performance shares		–	6,580
Share of loss from investments in associates		164	–
Exchange differences on translation		(1,391)	(823)
Operating cash flow before changes in working capital		**113,696**	**89,011**
Inventories		(1,123)	(1,821)
Trade and other receivables		(25,184)	(38,287)
Other assets		17,464	(3,921)*
Upfront payment for supplier of sweet potatoes		(107,103)	–
Trade and other payables		(1,440)	20,472
Net cash flows generated from operations		**(3,690)**	**65,454***
Income tax paid		(14,856)	(12,072)
Net cash flows (used in)/generated from operating activities		**(18,546)**	**53,382***
Cash flows from investing activities			
Additions to property, plant and equipment	**8**	(1,929)	(45,307)
Additions to intangible assets	**9**	(16,367)	(7,338)
Addition of investment in associate		(2,792)	–
Addition of investment in unquoted shares		–	(900)
Proceed from disposal of property, plant and equipment		5	–
Interest income received		1,174	1,203
Net cash flows used in investing activities		**(19,909)**	**(52,342)***
Cash flows from financing activities			
Proceeds from issuance of shares		69,971	13,157
Proceeds from new bank loans		77,400	71,845
Repayment of bank loans		(74,845)	(55,500)
Capital injection by non-controlling interest		900	–
Payment of lease liabilities		(416)	(237)
Interest paid		(3,087)	(3,289)
Net cash flows generated from financing activities		**69,923**	**25,976**
Net change in cash and cash equivalents		31,468	27,016
Cash and cash equivalents at beginning of financial year		183,167	156,151
Cash and cash equivalents at end of financial year		**214,635**	**183,167**

* - Please refer to Note 15 for more information on the reclassification.

E. Notes to the Condensed Interim Consolidated Financial Statements for the Financial Year Ended 31 March 2026

1. Corporate information

Zixin Group Holdings Limited (the "**Company**") is a limited liability company incorporated in Singapore. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). These condensed interim consolidated financial statements as at and for the second half and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The registered office and principal place of business of the Company has been relocated to 421 Tagore Industrial Avenue, #04-05 Tagore 8, Singapore 787805 (formerly located at 60 Paya Lebar Road, #13-40 Paya Lebar Square Singapore 409051).

The principal activity of the Company is that of an investment holding company. The Group is a leading biotech-focused sweet potato integrated industrial value chain operator in the People's Republic of China (the "**PRC**" or "**China**"). Through its wholly-owned subsidiaries, the Group harnesses its biotechnology capabilities to strengthen and support its core business areas: (a) cultivation and supply – (i) sales of fresh sweet potatoes (ii) sales of sweet potato seedlings (iii) research and development of sweet potato varieties to cultivate sweet potato seedlings, and (iv) sweet potato cultivation techniques and solutions to improve the quality and yield for farmlands, (b) product innovation and food production – (i) sale of sweet potato processed products, (ii) sale of other food related product, (iii) food processing techniques to maximise nutrient retention in proprietary branded products, (c) brand building, marketing and distribution – building of propriety brands of heathier snacks through targeted marketing campaigns and various distribution platforms (traditional and e-commerce) throughout China, and (d) recovery and recycling – (i) sales of fermented sweet potatoes waste, (ii) recovering nutritional content from sweet potato peels, and (iii) converting waste materials such as sweet potato peels, stems and leaves into main ingredients for poultry and animal feed.

2. Basis of preparation

The condensed interim consolidated financial statements for the financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Chinese Renminbi dollars ("**RMB**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**RMB'000**") except when otherwise indicated.

2.1. New and amended standards adopted by the Group

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) that are effective for the annual period beginning on 1 April 2025. The Group did not have to change its accounting policies or make any retrospective adjustments as a result of adopting those standards.

2.2. Use of judgement and estimates

In preparing the condensed interim consolidated financial statement, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Management has determined segment based on how information is reported to the Group's decision maker for the purpose of resource allocation and operating performance review.

The Group's reportable segments under SFRS(I) 8, for FY2026 consist of:

(i) Cultivation and Supply ("**C&S**"), including
   a. sales of fresh sweet potatoes,
   b. sales of sweet potato seedlings,
   c. research and development of sweet potato varieties to cultivate sweet potato seedlings,
   d. sweet potato cultivation techniques and solutions to improve the quality and yield for farmlands;

(ii) Product Innovation and Food Production ("**PIFP**"), referring to
   a. sale of sweet potato processed product,
   b. sale of other food related product,
   c. brand building, marketing and distribution;

(iii) Recovery & Recycling ("**R&R**"), referring to sale of probiotic-infused sweet potato feedstock; and

(iv) Others, referring to investment holdings expenses, provision of management, treasury and administrative services.

4. Segment and revenue information (cont'd)

4.1 Reportable Segments

2H FY2026	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Others RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	128,244	256,165	2,430	–	386,839	–	386,839
Revenue – Inter-Segments	–	–	–	–	–	–	–
Segment Revenue	128,244	256,165	2,430	–	386,839	–	386,839
Cost of Sales							
Cost of Sales – External	(85,809)	(178,303)	(2,027)	–	(266,139)	–	(266,139)
Cost of Sales – Inter-Segments	(942)	–	–	–	(942)	942	–
Segment Cost of Sales	(86,751)	(178,303)	(2,027)	–	(267,081)	942	(266,139)
Gross Profit	41,493	77,862	403	–	119,758	942	120,700
Interest income	6	58	–	57	121	–	121
Depreciation of property, plant and equipment	(3,717)	(3,246)	–	(451)	(7,414)	–	(7,414)
Amortisation of intangible assets	(2,630)	(3,668)	–	–	(6,298)	–	(6,298)
Finance costs	–	(1,430)	–	(36)	(1,466)	–	(1,466)
Research and development expenses	(870)	(9,799)	–	–	(10,669)	–	(10,669)
Advertisements costs	–	(6,920)	–	–	(6,920)	–	(6,920)
Seedlings nursery fees	(1,240)	–	–	–	(1,240)	–	(1,240)
Share of loss from associate	–	–	–	(1,124)	(1,124)	–	(1,124)
Other allocated segments results	(5,567)	(24,145)	–	(10,627)	(40,339)	(942)	(41,281)
Profit/(Loss) for the year	27,475	28,712	403	(12,181)	44,409	–	44,409
Segments Assets	274,619	799,837	–	1,072,652	2,147,108	(1,296,882)	850,226
Segments Liabilities	179,979	261,357	–	80,651	521,987	(378,230)	143,757
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	–	320	–	–	320	–	320
- Renovations	–	1,101	–	–	1,101	–	1,101
- Land improvements	220	–	–	–	220	–	220
- Office equipment	–	–	46	49	95		95
- Motor vehicle	–	–	206	–	206	–	206
- Leasehold buildings – Right-of-use	–	–	–	476	476	–	476
Intangible assets:							
- Right-of-use assets	–	15,979	–	–	15,979	–	15,979

4. Segment and revenue information (cont'd)

4.1 Reportable Segments (cont'd)

2H FY2025	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Others RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	51,762	215,787	445	–	267,994	–	267,994
Revenue – Inter-Segments	28,235	–	–	–	28,235	(28,235)	–
Segment Revenue	79,997	215,787	445	–	296,229	(28,235)	267,994
Cost of Sales							
Cost of Sales – External	(21,621)	(153,667)	(371)	–	(175,659)	–	(175,659)
Cost of Sales – Inter-Segments	(29,177)	–	–	–	(29,177)	29,177	–
Segment Cost of Sales	(50,798)	(153,667)	(371)	–	(204,836)	29,177	(175,659)
Gross Profit	29,199	62,120	74	–	91,393	942	92,335
Interest income	19	79	–	–	98	–	98
Depreciation of property, plant and equipment	(3,840)	(9,750)	–	(233)	(13,823)	–	(13,823)
Amortisation of intangible assets	(2,503)	(459)	–	–	(2,962)	–	(2,962)
Finance costs	–	(1,672)	–	(26)	(1,698)	–	(1,698)
Research and development expenses	(3,683)	(2,765)	–	–	(6,448)	–	(6,448)
Advertisements costs	–	(9,957)	–	–	(9,957)	–	(9,957)
Seedlings nursery fees	(1,305)	–	–	–	(1,305)	–	(1,305)
Staff compensation – performance shares	–	–	–	(4)	(4)	–	(4)
Other allocated segments results	(4,088)	(12,071)	(19)	(3,998)	(20,176)	(1,153)	(21,329)
Profit/(Loss) for the year	13,799	25,525	55	(4,261)	35,118	(211)	34,907
Segments Assets	216,560	725,770	–	977,010	1,919,340	(1,207,990)	711,350
Segments Liabilities	158,116	250,488	–	50,948	459,552	(323,769)	135,783
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	17	18,735	–	–	18,752	–	18,752
- Renovations	–	18,797	–	–	18,797	–	18,797
- Land improvements	–	7,500	–	–	7,500	–	7,500
Intangible assets:							
- Manufacturing patents	–	2,000	–	–	2,000	–	2,000
- Right-of-use assets	3,264	–	–	–	3,264	–	3,264

4. Segment and revenue information (cont'd)

4.1 Reportable Segments (cont'd)

FY2026	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Others RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	189,776	413,209	4,486	–	607,471	–	607,471
Revenue – Inter-Segments	4,050	–	–	–	4,050	(4,050)	–
Segment Revenue	193,826	413,209	4,486	–	611,521	(4,050)	607,471
Cost of Sales							
Cost of Sales – External	(125,970)	(290,458)	(3,741)	–	(420,169)	–	(420,169)
Cost of Sales – Inter-Segments	(5,934)		–	–	(5,934)	5,934	–
Segment Cost of Sales	(131,904)	(290,458)	(3,741)	–	(426,103)	5,934	(420,169)
Gross Profit	61,922	122,751	745	–	185,418	1,884	187,302
Interest income	11	1,105	–	57	1,173	–	1,173
Depreciation of property, plant and equipment	(7,430)	(13,240)	–	(452)	(21,122)	–	(21,122)
Amortisation of intangible assets	(5,244)	(4,192)	–	–	(9,436)	–	(9,436)
Finance costs	–	(3,050)	–	(36)	(3,086)	–	(3,086)
Research and development expenses	(1,738)	(16,009)	–	–	(17,747)	–	(17,747)
Advertisements costs	–	(12,989)	–	–	(12,989)	–	(12,989)
Seedlings nursery fees	(2,547)	–	–	–	(2,547)	–	(2,547)
Share of loss from associate	–	–	–	(164)	(164)	–	(164)
Other allocated segments results	(9,522)	(33,197)	–	(15,359)	(58,078)	(1,884)	(59,962)
Profit/(Loss) for the year	35,452	41,179	745	(15,954)	61,422	–	61,422
Segments Assets	274,619	799,837	–	1,072,652	2,147,108	(1,296,882)	850,226
Segments Liabilities	179,979	261,357	–	80,651	521,987	(378,230)	143,757
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	–	320	–	–	320	–	320
- Renovations	–	1,101	–	–	1,101	–	1,101
- Land improvements	220	–	–	–	220	–	220
- Office equipment	–	–	46	49	95	–	95
- Motor vehicle	–	–	206	–	206	–	206
- Leasehold buildings – Right-of-use	–	–	–	476	476	–	476
Intangible assets:							
- Manufacturing patents	–	388	–	–	388	–	388
- Right-of-use assets	–	15,979	–	–	15,979	–	15,979

4. Segment and revenue information (cont'd)

4.1 Reportable Segments (cont'd)

FY2025	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Other Segment RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	101,208	323,027	445	–	424,680	–	424,680
Revenue – Inter-Segments	36,616	–	–	–	36,616	(36,616)	–
Segment Revenue	137,824	323,027	445	–	461,296	(36,616)	424,680
Cost of Sales							
Cost of Sales – External	(48,140)	(231,792)	(371)	–	(280,303)	–	(280,303)
Cost of Sales – Inter-Segments	(38,501)	–	–	–	(38,501)	38,501	–
Segment Cost of Sales	(86,641)	(231,792)	(371)	–	(318,804)	38,501	(280,303)
Gross Profit	51,183	91,235	74	–	142,492	1,885	144,377
Interest income	33	1,163	–	7	1,203	–	1,203
Depreciation of property, plant and equipment	(7,525)	(12,064)	–	(233)	(19,822)	–	(19,822)
Amortisation of intangible assets	(4,983)	(873)	–	–	(5,856)	–	(5,856)
Finance costs	–	(3,263)	–	(26)	(3,289)	–	(3,289)
Research and development expenses	(4,409)	(3,800)	–	–	(8,209)	–	(8,209)
Advertisements costs	–	(12,237)	–	–	(12,237)	–	(12,237)
Seedlings nursery fees	(2,320)	–	–	–	(2,320)	–	(2,320)
Staff compensation – performance shares	–	–	–	(6,580)	(6,580)	–	(6,580)
Other allocated segments results	(5,114)	(27,256)	(19)	(10,063)	(42,452)	(2,095)	(44,547)
Profit/(Loss) for the year	26,865	32,905	55	(16,895)	42,930	(210)	42,720
Segments Assets	216,560	725,770	–	977,010	1,919,340	(1,207,990)	711,350
Segments Liabilities	158,116	250,488	–	50,948	459,552	(323,769)	135,783
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	17	26,493	–	–	26,510	–	26,510
- Renovations	–	18,797	–	–	18,797	–	18,797
- Land improvements	–	7,500	–	–	7,500	–	7,500
Intangible assets:							
- Manufacturing patents	–	2,000	–	–	2,000	–	2,000
- Right-of-use assets	3,264	–	–	–	3,264	–	3,264

The business activities of the Group are mainly conducted in the People's Republic of China.

4.2 Revenue

	Group			
	2H FY2026 RMB'000	2H FY2025 RMB'000	FY2026 RMB'000	FY2025 RMB'000
Revenue based on products:				
C&S Segment:				
Fresh sweet potatoes	127,811	51,342	184,551	99,987
Sweet potatoes seedlings	433	421	5,225	1,221
	128,244	51,763	189,776	101,208
PIFP Segment:				
Sweet potato processed products	256,045	215,786	413,066	323,027
Other food products	120	–	143	–
	256,165	215,786	413,209	323,027
R&R Segment:				
Fermented sweet potatoes waste	2,430	445	4,486	445
	386,839	267,994	607,471	424,680
Timing of transfer of goods or service:				
At a point in time	386,839	267,994	607,471	424,680

5. Profit before income tax

Profit before income tax is stated after charging the administrative expenses as following:

	Group			
	2H FY2026 RMB'000	2H FY2025 RMB'000	FY2026 RMB'000	FY2025 RMB'000
Amortisation of intangible assets	6,298	2,962	9,436	5,856
Depreciation of property, plant and equipment	6,194	9,816	15,871	16,282
Employee benefits expense	7,021	3,945	10,386	7,574
Employee benefits expenses – Performance Shares	–	4	–	6,580
Research and development expenses	10,686	6,448	17,763	8,209
Rights Cum Warrants Issue expenses	–	1	–	1,150
Seedlings nursery fees	1,241	1,305	2,547	2,320

6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2H FY2026 RMB'000	2H FY2025 RMB'000	FY2026 RMB'000	FY2025 RMB'000
Current tax expense:				
Current year	12,325	10,218	19,578	11,838
Under provision in prior financial year	15	–	1,420	543
Total income tax expense	12,340	10,218	20,998	12,381

7. Earnings per share

The basic earnings per share is calculated based on the consolidated earnings attributable to owners of the Company divided by the weighted average number of ordinary shares in issue of 1,714,123,654 (31 March 2025: 1,552,390,248) shares during the financial year. Accordingly, the diluted earnings per share is calculated based on the consolidated earnings attributable to owners of the Company divided by the weighted average number of ordinary shares fully diluted basis of 2,181,956,987 (31 March 2025: 1,552,390,248). The warrant shares are anti-dilutive and have not been included in the computation.

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share:

	Group			
	2H FY2026 RMB'000	**2H FY2025 RMB'000**	**FY2026 RMB'000**	**FY2025 RMB'000**
Basic earnings per share				
Profit, net of tax attributable to owners of the Company (RMB'000)	45,364	34,907	61,422	42,720
Weighted average number of ordinary shares in issue ('000)	1,839,633	1,552,390	1,714,124	1,552,390
Weighted average number of ordinary shares fully diluted basis ('000)	2,307,467	1,552,390	2,181,957	1,552,390
Basic earnings per share (RMB cents)	2.47	2.20	3.58	2.75
Diluted earnings per share (RMB cents)	1.97	2.20	2.81	2.75

8. Property, plant and equipment ("PPE")

During the financial year ended 31 March 2026, the Group acquired PPE (mainly plant and machinery, renovations, leasehold building (ROU), motor vehicle and land improvement)) amounting to approximately RMB 2.5 million (31 March 2025: RMB 45.3 million) and wrote off PPE with a net book value of approximately RMB 9,000 (31 March 2025: RMB 32,000).

The Group did not dispose of PPE during the financial year ended 31 March 2026 (31 March 2025: RMB nil).

9. Intangible assets

During the financial year ended 31 March 2026, the Group acquired intangible assets (mainly right-of-use assets and manufacturing patents) amounting to approximately RMB 16.4 million (31 March 2025: RMB 7.3 million).

The Group did not dispose of intangible assets during the financial year ended 31 March 2026 (31 March 2025: RMB nil).

10. Other assets

	Group		Company	
	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
Upfront payments	75,187	55,167	–	–
Upfront payments for supplies of sweet potatoes (Note A)	135,957	87,775	–	–
Deferred expenses	35,266	13,828	2,670	–
Others	1,300	1,300	–	–
	247,710	158,070	2,670	–
Presented in the statements of financial position as:				
Other assets, non-current	98,164	66,762	–	–
Other assets, current	149,546	91,308	2,670	–
	247,710	158,070	2,670	–

Note A: Advance payment for supplies of sweet potatoes

The Group, through one of its subsidiaries, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. ("Dizhongbao"), had entered into various purchase contracts with the Co-operatives to secure the supply of quality fresh sweet potatoes at reasonable prices.

All the above-mentioned agreements carry similar terms. The agreements last for fifteen (15) years and grant Dizhongbao with the first right of refusal of the supply of fresh sweet potatoes. In return, Dizhongbao pays upfront payments to the suppliers once every five (5) years. The upfront payments are used to offset the purchase within the five (5) years. Where the upfront payments are fully utilised within the five (5) years, the payment of subsequent purchase will be made according to the agreed terms of each respective contract. Where the upfront payments are not fully utilised within the five (5) years, the balance will be carried forward until it is fully utilised before the next payment is made.

Movement of the upfront payments for supplies of sweet potatoes is as follows:

	Group	
	FY2026 RMB'000	FY2025 RMB'000
At the beginning of financial year	87,775	140,089
Purchases made during the year	(58,921)	(52,314)
Additional upfront payments during the year	107,103	–
At the end of financial year	135,957	87,775

11. Trade and other receivables

	Group		Company	
	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
Trade receivables:				
Third parties	115,863	91,452	–	–
Less: Expected credit losses on trade receivables	(569)	(472)	–	–
	115,294	90,980	–	–
Other receivables:				
Subsidiaries	–	–	147,788	113,202
Third parties	1,148	832	–	–
Refundable deposits	654	70	481	–
	1,802	902	148,269	113,202
Total trade and other receivables	117,096	91,882	148,269	113,202

12. Trade and other payables

	Group		Company	
	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
Trade payables:				
Third parties	46,909	37,251	–	–
Other payables:				
Third parties	9,781	17,480	789	3,823
Subsidiaries	–	–	555	562
Director/shareholder	179	3,578	5	3,402
	9,960	21,058	1,349	7,787
Total trade and other payables	56,869	58,309	1,349	7,787
Presented in the statements of financial position as:				
Other payables, non-current	–	2,561	–	–
Trade and other payables, current	56,869	55,748	1,349	7,787
	56,869	58,309	1,349	7,787

13. Other financial liabilities

	Group	
	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
Bank loans A (secured) (Note 13.1)	65,000	61,000
Bank loans B (unsecured) (Note 13.2)	12,400	13,845
	77,400	74,845

13. Other financial liabilities (cont'd)

13.1. Bank loans A (secured)

The loans are secured by mortgages of a leasehold building and land use rights of the Group. The bank loans bear fixed interest rate of 3.21% - 4.00% (31 March 2025: 3.21% - 4.00%) per annum and are repayable within 12 months.

13.2. Bank loans B (unsecured)

The bank loans are repayable within 12 months and renewable annually. The bank loans bear fixed interest rates of 3.45% - 5.50% (31 March 2025: 3.95% - 5.50%) per annum and are repayable within 12 months.

The bank loans are unsecured, guaranteed by a local credit guarantee company and/or one of the Company's directors and his spouse.

A summary of the Group's borrowings and debt securities is as follows:

	31-Mar-2026		31-Mar-2025	
	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
Amount repayable in one year or less, or on demand	65,000	12,400	61,000	13,845
Amount repayable after one year	–	–	–	–
Total borrowings	65,000	12,400	61,000	13,845

14. Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded as at 31 March 2026 and 31 March 2025:

	Group		Company	
	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000	31-Mar-2026 RMB'000	31-Mar-2025 RMB'000
Financial assets:				
At Fair Value through Other Comprehensive Income:-				
Investment in unquoted share	1,800	1,800	–	–
At amortised cost:-				
Cash and cash equivalents	214,635	183,167	9,165	49
Trade and other receivables	117,096	91,882	148,269	113,202
	331,731	275,049	157,434	113,251
Financial liabilities:				
At amortised cost:-				
Trade and other payables	56,869	58,309	1,349	7,787
Other financial liabilities	77,400	74,845	–	–
Lease liability	707	21	–	–
	134,976	133,175	1,349	7,787

15. Comparative Information

Certain reclassifications have been made to the Group's consolidated statement of cash flow for the financial year ended 31 March 2025 to enhance comparability with the current year financial statements. Upfront payment for short term suppliers of sweet potatoes had been reclassified from cash flow from investing activities to cash flows from operating activities in FY2025.

The items were reclassified as follows:

	Group	
	Previously Reported (Audited)	**After Reclassification**
	RMB'000	**RMB'000**
Consolidated Statement of Cash Flow		
Cash flows from operating activities		
Other assets	51,136	(3,921)
Net cash flow from operations	120,511	65,454
Net cash flow generated from/(used in) operating activities	108,439	53,382
Cash flows from investing activities		
Upfront payments for short-term suppliers of sweet potatoes	(55,057)	–
Net cash flow used in investing activities	(107,399)	(52,342)

Since the amounts are reclassifications within the consolidated statement of cash flow, this reclassification did not have any effect on the consolidated statements of profit or loss and other comprehensive income and consolidated statements of financial position and consolidated statement of changes in equity.

16. Subsequent events

On 6 May 2026, the Group incorporated, through its wholly-owned subsidiary, Zixin Enterprise (Singapore) Pte. Ltd., a new subsidiary Asterra Global Pte. Ltd. with details set out as follows:

Name of company	:	Asterra Global Pte. Ltd.
Date of incorporation	:	6 May 2026
Country of incorporation	:	Singapore
Issued and paid-up capital	:	SGD 10,000
Effective equity held	:	70%
Capital Consideration	:	SGD 7,000

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the above.

Other than the above, there are no other known subsequent events from 31 March 2026 to the date of this announcement, which will lead to adjustments to this set of condensed interim consolidated financial statements.

F. Other Information Required pursuant to Appendix 7C of the Catalist Rules for the Financial Year Ended 31 March 2026

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	Number of Shares Issued	**Share Capital RMB '000**
Ordinary shares of no par value:		
At 30 September 2025	1,589,299,910	958,311
New ordinary issued pursuant to exercise of share options	421,166,665	69,971
At 31 March 2026	2,010,466,575	1,028,282

As at 31 March 2026, the Company has 577,927,240 outstanding warrants and 467,833,333 outstanding share options, which are convertible to 1,045,760,573 ordinary shares in total. The warrants may be converted to ordinary shares ("**Warrant Shares**") during the period up to 23 June 2026 at an exercise price of S$0.045 per Warrant Share. The share options may be converted to ordinary shares ("**Option Shares**") during the period up to 17 November 2030 at an exercise price of S$0.030 per Option Share.

The table below illustrates the total number of Warrant Shares and Option Shares that may be issued on conversion of the above-mentioned outstanding warrants and outstanding share options against the total number of issued shares excluding treasury shares and subsidiary holdings as at 31 March 2026 and 31 March 2025.

	Company			
	As at 31 March 2026		**As at 31 March 2025**	
	Number of Shares	**%**	**Number of Shares**	**%**
Issued and paid ordinary shares	2,010,466,575	65.8	1,589,299,910	73.3
Warrants Shares	577,927,240	18.9	577,927,240	26.7
Options Shares	467,833,333	15.3	–	–
Total	3,056,227,148	100.0	2,167,227,150	100.0

The Company does not have any treasury shares and subsidiary holdings as at 31 March 2026 and 31 March 2025. Accordingly, the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding is nil% as at 31 March 2026 and 31 March 2025.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	31-Mar-2026	**31-Mar-2025**
Total number of ordinary shares issued	2,010,466,575	1,589,299,910

The Company did not have any treasury shares as at 31 March 2026 and 31 March 2025.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable, as the Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable, as the Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern.

(a) Not applicable.

(b) Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those in the most recently audited consolidated financial statements for the financial year ended 31 March 2025 as set out in the Company's annual report.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the applicable new and revised Financial Reporting Standards ("**FRS**") in Singapore and the related Interpretations to FRS ("**INT FRS**") that are relevant to its operation and effective for the accounting periods beginning on or after 1 April 2025. The adoption of these new and revised FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

(a) based on the weighted average number of ordinary shares in issue; and

(b) on a fully diluted basis (detailing any adjustments made to the earnings).

Please refer to Note E.7 above.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

(a) Current period reported on; and

(b) Immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	31-Mar-2026 (Unaudited)	31-Mar-2025 (Audited)	31-Mar-2026 (Unaudited)	31-Mar-2025 (Audited)
NAV (RMB'000)	705,569	575,567	962,391	909,100
Number of ordinary shares in issue (in thousands)	2,010,467	1,589,300	2,010,467	1,589,300
NAV per ordinary share (RMB)	0.35	0.36	0.48	0.57

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Consolidated Statement of Comprehensive Income

Revenue

The Group's revenue increased by approximately RMB 118.8 million or 44.3%, from RMB 268.0 million for the six months ended 31 March 2025 ("**2H FY2025**") to RMB 386.8 million for the six months ended 31 March 2026 ("**2H FY2026**"). The Group's revenue increased by approximately RMB 182.8 million or 43.0%, from RMB 424.7 million for the financial year ended 31 March 2025 ("**FY2025**") to RMB 607.5 million for the financial year ended 31 March 2026 ("**FY2026**").

During 2H FY2026, revenue from the sales of sweet potato processed products increased by approximately RMB 40.3 million or 18.7%, from RMB 215.8 million in 2H FY2025 to RMB 256.2 million in 2H FY2026. Revenue from the sales of fresh sweet potatoes increased by approximately RMB 76.5 million or 148.9% from RMB 51.3 million in 2H FY2025 to RMB 127.8 million in 2H FY2026. Revenue from fermented sweet potatoes waste increased by approximately RMB 2.0 million from RMB 0.4 million in 2H FY2025 to RMB 2.4 million in 2H FY2026.

Revenue from sweet potato processed products increased by approximately RMB 90.2 million or 27.9%, from RMB 323.0 million in FY2025 to RMB 413.2 million in FY2026. Revenue from sales of fresh sweet potatoes also increased by approximately RMB 84.6 million or 84.6%, from RMB 100.0 million in FY2025 to RMB 184.6 million in FY2026. Revenue from sweet potato seedlings increased by RMB 4.0 million or 327.9%, from RMB 1.2 million in FY2025 to RMB 5.2 million in FY2026. Revenue from fermented sweet potatoes waste increased by approximately RMB 4.0 million from RMB 0.5 million in FY2025 to RMB 4.5 million in 2H FY2026.

In FY2026, revenue from the C&S segment was primarily driven by an increase in the production and sale of fresh sweet potatoes and sweet potato seedlings, which accounted for a total of approximately 31.2% of the total revenue. The increase in sales of fresh sweet potatoes are mainly due the harvest of fresh sweet potatoes in Liancheng County, which commenced in late August 2025 and continued through early February 2026, along with additional procurements from other sweet potato growing regions in Hainan and Yunnan to meet market demand. The average wholesale selling price of fresh sweet potatoes, particularly for popular varieties such as "Hong Yao" and "Durian", has remained relatively stable. The rise in revenue from sweet potato seedlings stemmed from the expansion of the seedlings nursery from an initial size of 100 mu to 200 mu in FY2025.

Revenue from the PIFP segment, which primarily includes sweet potato processed products, increased by 27.9% year-on-year, from RMB 323.0 million in FY2025 to RMB 413.2 million in FY2026. The growth can be attributed to an increase in both volume and sales of the expanded range of processed sweet potato products, which include sweet potato crisps and fries, as well as additive-free, vacuum-packed steamed sweet potato that are launched in FY25.

The revenue stream in the R&R segment was contributed by and the sale of fermented sweet potato waste derived from agricultural waste, which increased by approximately RMB 4.0 million from RMB 0.5 million in FY2025 to RMB 4.5 million in FY2026. The increase is primarily due to the R&R segment that launched in late FY2025, and in FY2026, the sales volume primarily driven by secured orders for the production and sale of probiotic-infused fermented sweet potato feedstock, which is produced from agricultural waste.

Gross Profit and Gross Profit Margin

Gross profit in 2H FY2026 increased by approximately RMB 28.4 million or 30.7%, from RMB 92.3 million in 2H FY2025 to RMB 120.7 million in 2H FY2026. In FY2026, the gross profit increased by approximately RMB 42.9 million or 29.7%, from RMB 144.4 million in FY2025 to RMB 187.3 million. The overall increase in gross profit was mainly due to the increase in revenue from all segments in 2H FY2026 and FY2026 as compared to 2H FY2025 and FY2026.

The Group's gross profit margin decreased from approximately 34.5% in 2H FY2025 to 31.2% in 2H FY2026 and decreased from 34.0% in FY2025 to 30.8% in FY2026. The decrease in gross profit margin in FY2026 was primarily driven by a lower margin contributed from the sale of fresh sweet potatoes offset by a slight increase in gross profit margin from sweet potatoes processed product.

Interest Income

Interest income decreased from RMB 1.2 million in FY2025 to RMB 1.1 million in FY2026, representing a decrease of RMB 0.1 million or approximately 2.4%. The interest income represented the interest earned from bank and financial institutions.

Other Income

Other income decreased from RMB 326,000 in FY2025 to RMB 259,000 in FY2026, representing a decrease of RMB 67,000 or approximately 20.6%. The other income includes incentives from e-commerce platforms and proceeds from brand licensing.

Other Gains

Other gains increased from RMB 0.7 million in FY2025 to RMB 1.5 million in FY2026, representing an increase of RMB 0.8 million or approximately 123.8%. The increase is mainly due to tax incentives received from local authorities and government grant received for the R&D on a unique variety of sweet potato.

Marketing and Distribution Costs

Marketing and distribution costs increased by approximately RMB 4.5 million or 28.6%, from RMB 15.9 million in 2H FY2025 to RMB 20.5 million in 2H FY2026. In FY2026, marketing and distribution costs increased from RMB 29.3 million in FY2025 to RMB 33.3 million, representing a increase of approximately RMB 3.9 million or 13.5%.

The increase in 2H FY2026 as compared to 2H FY2025 was mainly due to the increase in employee benefit expenses, publicity expenses, delivery charges, professional fees and advertisement costs of RMB 1.5 million, RMB 1.4 million, RMB 0.9 million, RMB 0.8 million and RMB 0.3 million, respectively. The increase was partially offset against the decrease in exhibition expenses and entertainment expenses of RMB 0.3 million and RMB 0.2 million, respectively.

The increase for FY2026 as compared to FY2025 was mainly due to the increase in employee benefit expenses of RMB 1.4 million, delivery charges of RMB 1.1 million, publicity expenses of RMB 0.9 million and advertisements expenses of RMB 0.8 million and inspection expenses of RMB 0.2 million, offset against the decrease in operating expenses of RMB 0.6 million, exhibition expenses of RMB 0.3 million and entertainment expenses of RMB 0.3 million.

Administrative Expenses

Administrative expenses increased by approximately RMB 11.6 million or 39.3%, from RMB 29.6 million in 2H FY2025 to RMB 41.2 million in 2H FY2026. In FY2026, administrative expenses increased by approximately RMB 12.6 million or 21.7%, from RMB 58.3 million in FY2025 to RMB 70.8 million.

The increase in administrative expenses for 2H FY2026 was mainly due to the increase in research and developments expenses of RMB 4.2 million, amortisation of intangible assets of RMB 3.3 million, employee benefit expenses of RMB 3.1 million, legal and professional fee of RMB 2.2 million, consultancy fees of RMB 0.6 million, listing and services fee of RMB 0.4 million, audit fee of RMB 0.3 million, director's remuneration of RMB 0.6 million, respectively, which was partially offset by the decrease in depreciations expenses of RMB 3.6 million and plantation expenses of RMB 0.5 million.

The increase in administrative expenses for FY2026 was mainly due to increases in research and development expenses of RMB 9.6 million, amortisation of intangible assets of RMB 3.6 million, employee benefit expenses of RMB 2.8 million, legal and professional fee of RMB 1.7 million, director's remuneration of RMB 1.0 million, audit fee of RMB 0.4 million, consultancy fee of RMB 0.7 million and travelling expenses of RMB 0.3 million, respectively, which was partially offset by the decrease in depreciation expenses of RMB 0.4 million, plantation expenses of RMB 0.5 million and absent of staff compensation – performance share of RMB 6.6 million. These increases of RMB 4.2 million in 2HFY2026 and RMB 9.6 million in FY2026 of research and development expenses are aimed at cultivating seedlings of new sweet potato varieties and innovating production techniques and processed sweet potato products.

Other Losses

Other losses decreased by approximately RMB 0.2 million or 30.7% from RMB 0.6 million in FY2025 to RMB 0.4 million in FY2026. The decrease is mainly due to the decrease in donations and lower sponsorship events expenses in Liancheng County.

Finance Costs

Finance costs decreased by approximately RMB 0.2 million or 13.6% from RMB 1.7 million in 2H FY2025 to RMB 1.5 million in 2H FY2026. In FY2026, the finance costs decreased by approximately RMB 0.2 million or 6.1% from RMB 3.3 million in FY2025 to RMB 3.1 million. The decrease was mainly due to the decrease in interest rate resulted in the decrease in interest expenses charged on the bank borrowings in 2H FY2026 and FY2026 as compared to 2H FY2025 and FY2025.

Share of loss from investment in associates

Share of loss from investment in associates of RMB 164,000 resulted from the share of loss from the investment in associate of Zixin Life LLC.

Income Tax Expenses

The Group's income tax expense increased from RMB 12.4 million in FY2025 to RMB 21.0 million in FY2026. The increase was mainly due to higher profits generated in FY2026.

Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 March 2026 and 31 March 2025.

Non-current Assets

There was an increase in the Group's total non-current assets of approximately RMB 22.9 million or 6.7%, from RMB 340.5 million as at 31 March 2025 to RMB 363.4 million as at 31 March 2026.

As at 31 March 2026, PPE decreased by approximately RMB 18.1 million or 9.0%, from RMB 201.0 million as at 31 March 2025 to RMB 182.9 million as at 31 March 2026. This was due to depreciation expense and PPE written-off in FY2026 which was partially offset by the additions of renovations, plant and machinery, leasehold building – right-of-use, motor vehicle and land improvements.

Intangible assets increased by approximately RMB 6.9 million or 9.8%, from RMB 70.9 million as at 31 March 2025 to RMB 77.9 million as at 31 March 2026. The increase was mainly due to the additional to the right-of-use and manufacturing patents which partially offset against amortisation during FY2026. The addition right-of-use lands mainly represent the additional of 294.6 mu of farmland leased for sweet potato seedlings.

Investment in associates increased by approximately RMB 2.7 million due to the investment in Zixin Life LLC and offset against the share of loss from associates.

Other assets, non-current amounted to approximately RMB 98.2 million, comprising mainly upfront payments to the Co-operatives for the long-term supply contracts of fresh sweet potatoes, increased from RMB 66.8 million as at 31 March 2025. The increase is mainly due to the upfront payment made in exchange of the sweet potatoes supplies.

Current Assets

Inventories increased by approximately RMB 1.1 million or 25.1%, from RMB 4.5 million as at 31 March 2025 to RMB 5.6 million as at 31 March 2026. The increase in inventories as at 31 March 2026 was mainly due to the higher stock level to fulfil secured orders as compared to 31 March 2025.

Trade and other receivables increased by approximately RMB 25.2 million or 27.4%, from RMB 91.9 million as at 31 March 2025 to RMB 117.1 million as at 31 March 2026. The increase was mainly due to higher sales during the period of January to March 2026 as compared to the corresponding period last year.

Other assets increased by approximately RMB 58.2 million or 63.8%, from RMB 91.3 million as at 31 March 2025 to RMB 149.5 million as at 31 March 2026. Other assets primarily consist of upfront payment made to the Group's suppliers of fresh sweet potatoes for the upcoming 12 months. The increase was mainly due to the increase in prepayment of expenses and advances to suppliers to ensure the supply of fresh sweet potatoes as raw materials for the Group.

Cash and bank balances increased by approximately RMB 31.5 million or 17.2%. Please refer to the "Consolidated Statement of Cash Flows" section below for more details on the change in cash and cash equivalents of the Group.

As a result of the above, the Group's total current assets increased by approximately RMB 116.0 million or 31.3%, from RMB 370.8 million as at 31 March 2025 to RMB 486.9 million as at 31 March 2026.

Non-Current Liabilities

Other payables, non-current, decreased by approximately RMB 2.6 million or 100.0%, from RMB 2.6 million as at 31 March 2025 to RMB nil as at 31 March 2026. The decrease was mainly due to the termination of a lease contract as the management is of the opinion that the plant and machinery under the lease contract is no longer required.. The additional of lease liability mainly due to the additional office lease in Singapore.

Current Liabilities

Trade and other payables increased by approximately RMB 1.1 million or 2.0%, from RMB 55.7 million as at 31 March 2025 to RMB 56.9 million as at 31 March 2026. The increase in trade payables was mainly due to increase in purchase in FY2026 as compared to the previous corresponding period.

Income tax payable increased by approximately RMB 6.2 million or 236.7% from RMB 2.6 million as at 31 March 2025 to RMB 8.8 million as at 31 March 2026. The increase in income tax payables mainly due to the increase in profit before tax of three main subsidiaries in China.

Lease liability, current increased by approximately RMB 249,000 from RMB 21,000 to RMB 270,000 mainly due to the additional office lease in Singapore.

Other financial liabilities increased by RMB 2.6 million or approximately 3.4%, from RMB 74.8 million as at 31 March 2025 to RMB 77.4 million as at 31 March 2026. This was mainly due to the increase in short-term borrowings undertaken by the Group during FY2026.

As a result of the above, the Group's current liabilities increased by approximately RMB 10.1 million or 7.6%, from RMB 133.2 million as at 31 March 2025 to RMB 143.3 million as at 31 March 2026.

Consequent to the increase in current assets and current liabilities as set out above, the Group recorded positive working capital of approximately RMB 343.6 million as at 31 March 2026 as compared to RMB 237.6 million as at 31 March 2025.

Consolidated Statement of Cash Flows

The Group recorded net cash used in operating activities of approximately RMB 18.5 million in FY2026. In respect of FY2026, the net cash used in operating activities comprised mainly the positive operating cash flow before changes in working capital of approximately RMB 113.7 million, adjusted by net working capital outflow and income tax paid totalling approximately RMB 132.2 million. The net working capital outflow represents the decrease in cash flow from inventories, trade and other receivables, upfront payment for supplier of sweet potatoes, trade and other suppliers and income tax paid of RMB 1.1 million, RMB 25.1 million, RMB 107.1 million, RMB 1.4 million and RMB 14.8 million, respectively and offset against increase in other assets of RMB 17.5 million. The negative net cash flow from operating activities was mainly due to the upfront payment for supplier of sweet potatoes in FY2026. Please refer to Note E.10 above for more details.

Net cash used in investing activities amounted to RMB 19.9 million in FY2026. The net cash used in investing activities in FY2026 mainly represented the additions to intangible assets and addition of investment in associate.

Net cash generated from financing activities amounted to approximately RMB 69.9 million in FY2026. This was mainly due to the proceeds from issuance of shares pursuant to exercise of share options and the proceeds from new short-term loans offset by repayment of bank loans and interest expenses in FY2026.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable, as no specific forecast or prospect statement was previously provided.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In FY2026, the Group continued to drive growth from its primary operations located in Liancheng County, Fujian Province, China, while pursuing expansion opportunities in other regions of China, including Lingao County, Hainan Province, and Quanzhou City in Fujian Province. The Group has also established business operations in Singapore with the aim of expanding its presence in the Southeast Asia markets.

As the Group refines and replicates its closed-loop, biotech-focused sweet potato circular economy industrial value chain, it will strive to drive future growth through a three-pronged approach:

(i) expand upstream cultivation and supply to improve the quantity and quality of fresh sweet potatoes, ensuring traceability and transparency for consumers and addressing food safety concerns;

(ii) building brands and expanding market presence to enrich the downstream distribution ecosystem, enabling the Group to reach and serve consumers across the food & beverage spectrum through strategic collaborations with established businesses; and

(iii) continuous investment in research and development to enhance efficiency, advance technology, and optimise processes, including innovations in cultivating high-quality sweet potato varieties and refining production techniques with the goal of improving the nutritional values of both fresh sweet potatoes and processed sweet potato products.

The Group is advancing with its expansion in both China and international markets while remaining mindful of rising costs amid the ongoing conflict in the Middle East, which has resulted in economic pressures. The Group intends to expand prudently. Barring unforeseen circumstances, the Group is cautiously optimistic about its growth over the next twelve months and will continue to monitor the situation vigilantly.

The Group will keep shareholders informed of any material developments as appropriate.

11. Dividend

If decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

No.

(b) Previous corresponding period

No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

No.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

No dividend has been declared FY2026. The decision not to distribute dividends stems from the Group's strategy to preserve its cash resources, taking into account the uncertainty of market conditions and the expansion of its operational activities in the upcoming year. By conserving cash resources, the Group aims to safeguard its ongoing operations and the progress of renovations and equipment and machinery acquisition in the new manufacturing facility and additional working capital required to run the new manufacturing facility. This approach is intended to prevent significant disruptions to the completion timeline and operations, as any delays would lead to increased overall costs.

In addition to the above, the Group intends to retain its cash resources for exploring any opportunities in increasing contracted farmlands through Co-operatives which will require advance payment for supplies of sweet potato.

The board of directors of the Company (the "**Board**") will continue to observe the situation and assess, among others, the Group's financial performance and position in respect of the relevant financial period, before deciding on whether to declare dividends.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained an IPT mandate pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

There was no IPT of S$100,000 and above (or equivalent) for the current financial period reported on save for (1) the grant of 300,000,000 share options to Mr. Liang Chengwang, the Executive Chairman and Chief Executive Officer of the Company on 13 October 2025 and (2) exercise of 32,000,000 share options at SGD 0.03 with total value of SGD 960,000 on 27 November 2025.

Please refer to the announcement dated 13 October 2025 and 27 November 2025 for more information.

14. Use of proceeds

Following the status update on the utilisation of Net Proceeds from the exercise of Share Options which was announced on SGXNet on 12 February 2026, the utilisation of the Net Proceeds from the exercise of Share Options as at the date of this announcement is set out as follows:

Intended Use of the Net Cash Proceeds	Balance brought forward from 12 February 2026[(1)] (S$'000)	Additional Net Proceeds from the exercise of share option on 27 February 2026[(2)] (S'000)	Amount utilised as of the date of this announcement (S$'000)	Balance (S$'000)
Financing of the Group's growth and expansion plans in Hainan Province and other parts of China, as well as Singapore operations and overseas	2,078	1,550	3,397	231
General Working Capital	464	830	1,155 [(3)]	139
Total	2,542	2,380	4,552	370

Notes:

(1) Please refer to the Company's announcement dated 12 February 2026 for more details.

(2) Please refer to the Company's announcement dated 4 March 2026 for more details.

(3) A breakdown of the amount utilised for the general working capital requirement of the Group is as follows:

Description	Amount Utilised (S'000)
Administrative expenses	775
Employee benefit expenses	180
Professional and consultancy fee	200
Total	1,155

15. Negative confirmation pursuant to Rule 705(5)

Not applicable for full year results announcement.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1) of the Catalist Rules.

17. Acquisitions and realisations pursuant to Rule 706(A)

Incorporation/acquisition of associated/subsidiaries company

Name of company	:	Zixin Life Inc
Date of incorporation	:	20 June 2024
Date of subscription	:	15 December 2025
Country of incorporation	:	The United States of America
Effective equity held	:	40%
Subscription value and Capital Consideration	:	USD 400,000
Source of Fund	:	Internal Resources
Shareholding	:	Zixin International Pte. Ltd. – 40% American West International Trade, LLC – 60%
Background	:	Subscription of new share issued for USD400,000 in exchange for 40% shareholdings in Zixin Life LLC

Name of company	:	Quanzhou Zixin Biotechnological Co., Ltd. 泉州市紫心生物科技有限公司
Date of incorporation	:	4 February 2026
Country of incorporation	:	The People's Republic of China
Effective equity held	:	70%
Capital Consideration	:	RMB 2,100,000
Source of Fund	:	Internal Resources
Shareholding	:	Zixin International Pte. Ltd. – 70% 奥克力（福建）食品发展有限公司 – 30%

Name of company	:	Hainan Zixin Bankang Investments Co., Ltd. 海南紫心伴康投资有限公司
Date of incorporation	:	6 February 2026
Country of incorporation	:	The People's Republic of China
Effective equity held	:	100%
Capital Consideration	:	RMB 1,000,000
Source of Fund	:	Internal Resources
Shareholding	:	Hainan Zixin Sweet Potato Industry Technology Co., Ltd. 海南紫心薯业科技有限公司 – 100%

Name of company	:	Hainan Wenlan Shuxiang Foods Co., Ltd. 海南文澜薯香食品有限公司
Date of incorporation	:	22 March 2026
Country of incorporation	:	The People's Republic of China
Effective equity held	:	40%
Register capital	:	RMB 1,000,000
Source of Fund	:	Internal Resources
Shareholding	:	Hainan Zixin Sweet Potato Industry Technology Co., Ltd. 海南紫心薯业科技有限公司 – 40% Other minor shareholders – 5% to 35%

Name of company	:	Zixin Fresh Import & Export Pte. Ltd.
Date of incorporation	:	26 Feb 2026
Country of incorporation	:	Singapore
Effective equity held	:	70%
Capital Consideration	:	SGD 7
Source of Fund	:	Internal Resources
Shareholding	:	Zixin Enterprise (Singapore) Pte. Ltd. – 70% AANDJ Group Pte. Ltd. – 30%

Name of company	:	Velterra Food Solutions Pte. Ltd.
Date of incorporation	:	24 March 2026
Country of incorporation	:	Singapore
Effective equity held	:	100%
Capital Consideration	:	SGD 10,000
Source of Fund	:	Internal Resources
Shareholding	:	Zixin Enterprise (Singapore) Pte. Ltd. – 100%

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the above.

As none of the relative figures computed on the bases pursuant to Rule 1006 exceeds 5%, the strategic investment in the above company constitutes a non-disclosable transaction under Chapter 10 of Section B: Rules of Catalist of the Listing Manual of the SGX-ST.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group since 30 September 2025 (being the end of the previous financial period reported on) and up to the date hereof which is required to be reported under Rule 706(A) of the Catalist Rules.

Part II Additional Information Required for Full Year Announcement

18. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to the Paragraph E (4) of the condensed consolidated financial statements for details on segment revenue and results for operating segments of the Group and comparative information for the immediately preceding year.

19. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to the Paragraph F (8) of the condensed consolidated financial statements for details on segment revenue and results for operating segments of the Group and comparative information for the immediately preceding year.

20. A breakdown of sales as follows:

	Group		
	FY2026 RMB'000	**FY2025 RMB'000**	**Increase / (Decrease) %**
(a) Sales reported for first half year	220,632	156,686	40.8
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	16,058	7,813	105.5
(c) Sales reported for second half year	386,839	267,994	44.3
(d) Operating profit after tax before deducting minority interests reported for second half year	45,364	34,907	30.0

21. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2026 and FY2025.

22. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board
Zixin Group Holdings Limited

LIANG CHENGWANG
Executive Chairman and Chief Executive Officer

30 May 2026