ZIXIN GROUP HOLDINGS
紫心集团控股

STRENGTHENING CAPABILITIES BROADENING REACH

强化能力，拓展版图

ANNUAL REPORT **2026**

CONTENTS

VISION
愿景

Strive to be the global leader in innovative practices within the sweet potato industry.

致力成为甘薯产业创新实践的全球领导者。

MISSION
使命

With origins in China, seek to provide benefits to the world.

扎根中国，造福世界。

This annual report has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**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 annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, telephone (65) 6320 0627.

COMPANY PROFILE

Zixin Group Holdings Limited ("**Zixin**" or the "**Company**" and together with its subsidiaries, "**Zixin Group**") is a leading biotech-focused sweet potato integrated industrial value chain operator. Through its subsidiaries in Singapore and China, the Group harnesses its biotechnology capabilities to strengthen and support its core business areas: **(1) 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, **(2) product innovation and food production** – (i) sales of other food related products, (ii) sale of sweet potato processed products, and (iii) food processing techniques to maximise nutrient retention in proprietary branded products, **(3) brand building, marketing and distribution channel building** – building of proprietary brands of healthier sweet potato related products through targeted marketing campaigns and various distribution platforms (traditional and e-commerce) in China and internationally, and **(4) recovery and recycling** – (i) sales of probiotic-infused fermented sweet potato agricultural waste, (ii) recovering nutritional content from sweet potato peels, and (iii) converting agricultural waste, such as sweet potato peels, stems and leaves into probiotic-infused fermented feedstock for poultry and animal feed.

Zixin Group aims to be a leading global biotech-focused sweet potato agritech operator, leveraging smart ecological agriculture and utilising biotech capabilities throughout its integrated sweet potato industrial value chain. With the support from complementary industries such as smart warehousing and agricultural waste fermentation, Zixin Group intends to utilise its biotech capabilities to strengthen its circular economy business model, thereby enhancing operational effectiveness and fostering economies of scale.

Zixin Group has initiated the replication of its sweet potato circular economy industrial value chain in Lingao County, Hainan Province, China. Zixin Group is undergoing rapid expansion in both the Chinese and international markets, and Zixin Group has started expanding its international distribution network through its operations in Singapore.

Zixin Group Holdings Limited is listed on the Catalist Board of the Singapore Exchange under the stock code **42W**.

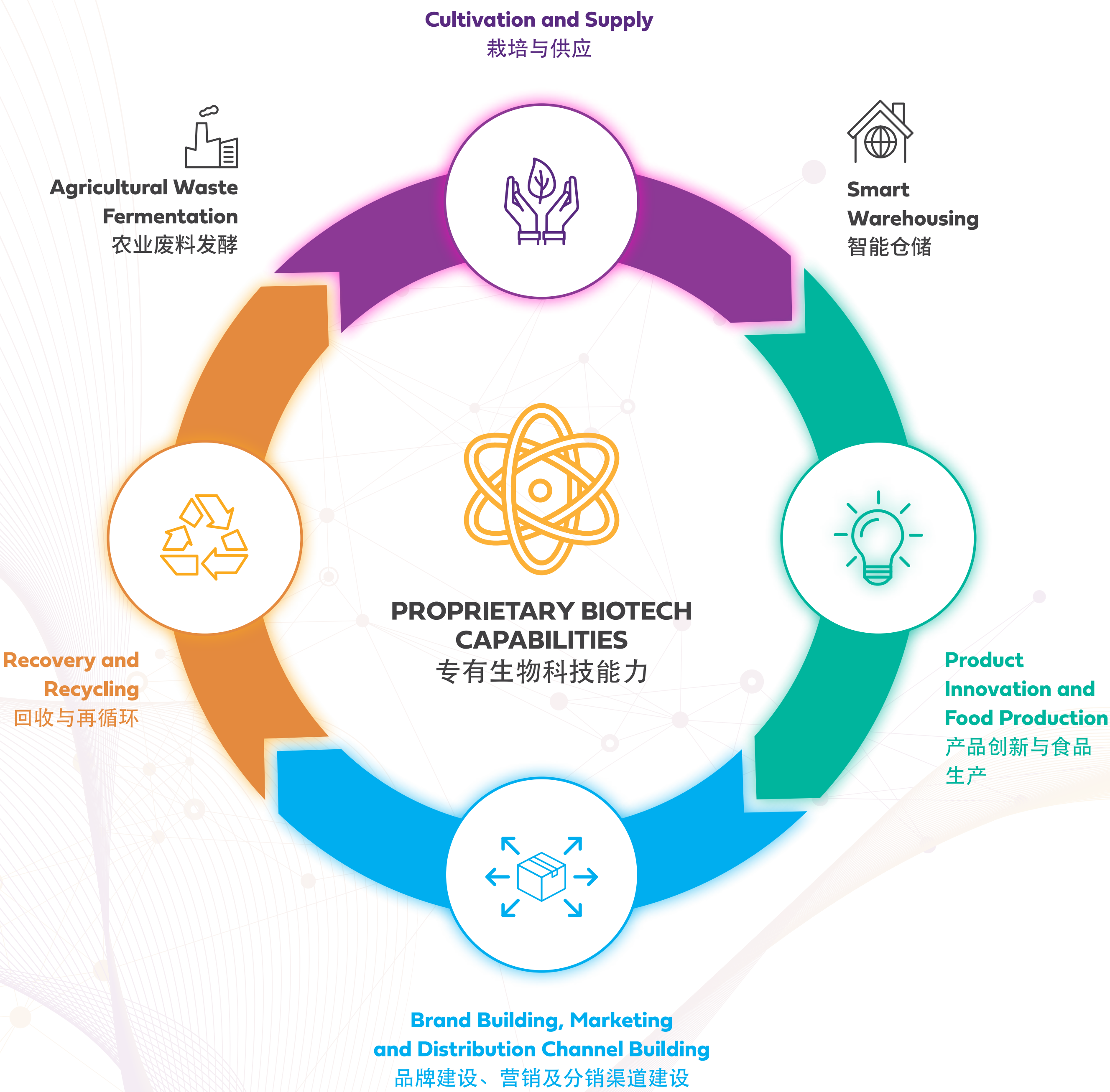
紫心集团控股有限公司(「**紫心**」或「**公司**」,连同其子公司统称「**紫心集团**」)是一家以生物科技为核心的领先甘薯综合产业价值链运营商。通过其在新加坡及中国的子公司,集团利用其生物科技能力来强化和支持其核心业务领域:**(1)栽培与供应**:(i)销售鲜薯,(ii)销售甘薯种苗,(iii)研发用于培育薯苗的甘薯品种,(iv)提供旨在提高农田品质和产量的甘薯种植技术与解决方案;**(2)产品创新与食品生产**:(i)销售其他食品相关产品,(ii)销售甘薯加工产品,以及(iii)采用食品加工技术,最大限度 地保留自有品牌产品中的营养成分;**(3)品牌建设、营销及分销渠道建设**:通过在中国及国际市场开展针对性营销活动,并利用各类分销平台(包括传统渠道和电子商务渠道),打造更健康的红薯相关产品的自有品牌;以及**(4)回收与再循环**:(i)销售添加益生菌的发酵甘薯农业废料,(ii)从薯皮中回收营养成分,以及(iii)将甘薯皮、茎和叶等农业废料转化为添加益生菌的发酵原料,用于家禽和动物饲料。

紫心集团致力于成为全球领先的以生物科技为核心的甘薯农业科技运营商,通过智能生态农业,并在其整合的甘薯产业价值链中充分利用生物科术能力。在智能仓储和农业废料发酵等互补产业的支持下,紫心集团计划利用其生物科术能力强化循环经济商业模式,从而 提升运营效率并促进规模经济。

紫心集团已在中国海南省临高县启动了其甘薯循环经济产业价值链的复制项目。紫心集团正在中国和国际市场上迅速扩张,并已开始通过其在新加坡的业务拓展国 际分销网络。

紫心集团控股有限公司在新加坡证券交易所凯利板上市,股票代码为 42W。

ZIXIN GROUP'S BIOTECH-FOCUSED SWEET POTATO CIRCULAR ECONOMY INDUSTRIAL VALUE CHAIN BUSINESS MODEL
紫心集团以生物科技为核心的甘薯循环经济产业价值链商业模式



CHAIRMAN'S LETTER TO SHAREHOLDERS

MR. LIANG CHENGWANG
Executive Chairman and Chief Executive Officer

REVENUE

RMB **607.5** m

43.0%
(FY2025: RMB 424.7 million)

NET PROFIT

RMB **64.5** m

50.9%
(FY2025: RMB 42.7 million)

"We have accelerated our expansion plans, leveraging the steady growth of Liancheng County. We hope that this ecosystem platform can extend the closed-loop circular economy of the sweet potato industrial value chain beyond Liancheng County and reach out to more people. We aim to enhance local economies and establish a foundation for sustainable agriculture in other regions of China and globally."

Dear Shareholders,

We are pleased to present a set of commendable results for the financial year ended 31 March 2026 ("**FY2026**"), which marks the first full year of operational performance of our closed-loop circular economy sweet potato industrial value chain in Liancheng County, Fujian Province.

As we strive to refine and enhance the operational efficiency of our sweet potato industrial value chain, building upon the relatively stable growth observed in Liancheng County, we have accelerated the pace of our expansion plans. In FY2026, we made additional investments and established new business ventures in various regions of China, including Lingao County, Hainan Province, and Quanzhou City, Fujian Province, as well as internationally with our presence in Singapore. While these operations are in their early stages, such investments are essential for driving our growth trajectory in the years to come, as we remain committed to delivering value to our stakeholders while adapting to evolving market conditions.

REVENUE ANALYSIS BY REPORTABLE BUSINESS SEGMENTS AND PRODUCTS

FYE 31 March (RMB '000)	1H FY2026	2H FY2026	Variance	FY2026
Cultivation & Supply				
Fresh sweet potatoes	56,740	127,811	125.3%	**184,551**
Sweet potato seedlings	4,792	433	(91.0)%	**5,225**
Product Innovation & Food Production				
Sweet potato processed products	157,021	256,045	63.1%	**413,066**
Other food related products	23	120	421.7%	**143**
Recovery & Recycling				
Fermented sweet potato waste	2,056	2,430	18.2%	**4,486**
Total	220,632	386,839	75.3%	**607,471**

Note: 1H denotes the six months ended 30 September 2025 and 2H denotes the six months ended 31 March 2026.

In FY2026, Zixin Group recorded an overall increase in revenue across all reportable business segments, achieving RMB 607.5 million, which reflects a 43.0% rise from RMB 424.7 million in FY2025. The notable growth in revenue from fresh sweet potatoes and sweet potato processed products during the second half of FY2026 ("**2H FY2026**") can be attributed to the harvest of fresh sweet potatoes in Liancheng County, which began in late August 2025 and continued until early February 2026. This increase was further supported by additional procurements from other sweet potato growing regions in Hainan and Yunnan Provinces to satisfy market demand, as well as outsourcing orders for conventional dried strip sweet potatoes and sweet potato fries processed products to third-party factories in Liancheng County, where these products are manufactured under our proprietary brands. This strategy aligns with our transition towards in-house production of higher-margin range of sweet potato processed products.

Conversely, the decline in revenue from sweet potato seedlings in 2H FY2026 was a result of reduced sales to external parties following the planting season in Liancheng County, which typically occurs from March to July. Our intended expansion into Lingao County, Hainan Province, seeks to complement the planting and harvesting seasons with those of Liancheng County, Fujian Province, with the goal of achieving balanced sales revenue in the near future.

Nonetheless, we pushed ahead with our expansion plans in other regions of China and overseas, particularly Singapore, while simultaneously driving growth in our base in Liancheng County and navigating the macroeconomic uncertainties during FY2026. We are pleased to report that our net profit in FY2026 was RMB 64.5 million, a significant increase of 50.9% year-on-year from RMB 42.7 million we achieved in FY2025.

We are delighted to continue our collaborations with the poultry farms in Liancheng County that raise chicken and white ducks, supplying larger quantities of our probiotic-infused fermented sweet potato agricultural waste as feedstock to their feed formulations under renewed contracts. We believe these partnerships not only reinforce our commitment to sustainable farming practices but also enhance the overall health and productivity of the livestock for consumers.

By extending the closed-loop circular economy of the sweet potato industrial value chain beyond Liancheng County, we anticipate that this ecosystem platform will progressively benefit more people. This initiative not only supports local economies but also establishes a foundation for sustainable agricultural practices that can be replicated in other regions.

STRENGTHENING CAPABILITIES, BROADENING REACH

China's directives towards food security[1] encourages us to strengthen our position in the upstream and midstream segments of the sweet potato industrial value chain. We will continue to strengthen our capabilities to drive future growth through our 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 and 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 sweet potato processed products.

We believe that securing a reliable and sustainable supply of our key ingredient – premium-quality sweet potatoes – is of paramount importance. Although establishing new operations, particularly in seedling cultivation and agriculture beyond Liancheng County, will take time, we will continue to prioritise our upstream cultivation and supply. By maintaining control over our upstream cultivation and midstream processing and production, we enhance our traceability assurance, which in turn boosts our confidence to broaden our reach and provide fresh sweet potatoes and sweet potato processed products to consumers worldwide.

1 https://www.china-briefing.com/news/chinas-agritech-industry-opportunities/

2 Upstream refers to cultivation and supply segment and midstream refers to product innovation and food production segment.

In April 2026, we participated in the Food & Hospitality Asia 2026 trade exhibition for the first time. This trade exhibition is an opportunity to showcase the efforts and accomplishments of Zixin Group in the upstream and midstream segments[2] of the sweet potato ecosystem, reaching beyond our primary market in China and supported by newly developed downstream distribution channels in Singapore. This is also an essential platform for connecting with global buyers, distributors, and industry partners. We believe such interactions will not only enhance our visibility in international markets but also foster valuable relationships that can drive future growth.

In response to the increasing demand for food safety and security, we have formed partnerships with strategic business partners within the downstream ecosystem, particularly in our Singapore operations. Our primary focus is the food and beverage industry, which serves as the target audience for these collaborations, encompassing aspects of consumer engagement and distribution. These partnerships align with the expansion of our platform and will ultimately enhance our integrated sweet potato value chain. We are eager to collaborate with our strategic partners in the food and beverage sector to showcase the benefits of incorporating sweet potatoes into their menus.

ACKNOWLEDGEMENTS AND APPRECIATION

I would like to express my gratitude to my fellow directors for their invaluable guidance and contributions over the past year. I would also like to thank all members of Zixin Group for their dedication and efforts on behalf of the Board. Additionally, we extend our heartfelt appreciation to our business partners, customers, and shareholders of Zixin Group for their unwavering support and patience.

As we continue to pursue our planned expansions in China and internationally, we are keen to address the increasing concerns regarding food safety, food security, and feed security. We remain committed to positively impacting the lives of individuals through our sweet potato ecosystem platform, both upstream and downstream. Together with our partners, we believe that we can effectively navigate the challenges ahead and foster a future where quality and safety are paramount in the food industry.

Liang Chengwang
Executive Chairman & Chief Executive Officer

主席致股东的信

梁承旺
执行主席兼首席执行官

财年收入

人民币 6.08 亿

43.0%
(2025 财年: 人民币4.25亿元)

净利

人民币 6,446.7 万

50.9%
(2025财年:人民币 4,272.0万元)

"我们借助连城县的稳步发展,加快了扩张计划的推进。我们希望这一生态系统平台能够将甘薯产业价值链的闭环循环经济模式从连城县延伸出去,惠及更多人群。我们的目标是促进当地经济发展,并为中国其他地区乃至全球的可持续农业奠定基础。"

诸位股东：

我们很高兴公布截至2026年3月31日财政年度（“**2026财年**”）的一系列令人瞩目的业绩，该年度标志着我们在福建省连城县运营的闭环循环经济甘薯产业价值链首个完整运营年度。

在不断优化和提升甘薯产业价值链运营效率的同时，依托连城县相对稳定的增长态势，我们已加快了扩张计划的步伐。在2026财年，我们在中国的多个地区（包括海南省临高县和福建省泉州市）以及新加坡等国际市场进行了追加投资并设立了新业务。尽管这些业务尚处于初期阶段，但此类投资对于推动我们未来几年的增长轨迹至关重要。我们将一如既往地致力于为利益相关者创造价值，同时适应不断变化的市场环境。

按需披露业务分部及产品划分的收入分析

3 月 31 日财政年度 (人民币千元)	2026 财年上半年	2026 财年下半年	差异	2026 财年
栽培与供应				
鲜薯	56,740	127,811	125.3%	**184,551**
薯苗	4,792	433	(91.0)%	**5,225**
产品创新与食品生产				
加工薯食品	157,021	256,045	63.1%	**413,066**
其他食品	23	120	421.7%	**143**
回收与再循环				
发酵甘薯废料	2,056	2,430	18.2%	**4,486**
Total	220,632	386,839	75.3%	**607,471**

注：　上半年表示截至9月30日的六个月；下半年表示截至3月31日的六个月.

在2026财年，紫心集团所有应报告业务分部的收入均实现增长，总收入达到人民币6.075亿元，较2025财年的人民币4.247亿元增长43.0%。2026财年下半年（“**2026财年下半年**”）鲜薯及甘薯加工产品收入的显著增长，主要得益于连城县鲜薯的收成——该收成期始于2025年8月下旬，并持续至2026年2月初。此外，为满足市场需求，我们从海南省和云南省的其他甘薯种植区进行了额外采购；同时也向连城县的第三方工厂外包生产传统甘薯条和脆薯条等加工产品（均以我们的自有品牌制造），这些举措进一步推动了上述增长。这一策略与我们向自主生产高利润红薯加工产品的转型方向相契合。

相反，2026财年下半年薯苗收入的下降，是由于连城县种植季（通常为3月至7月）结束后，对外销售量减少所致。我们计划将业务扩展至海南省临高县，旨在使该地的种植和收成季节与福建省连城县的种植和收成季节相互补充，以期在不久的将来实现销售收入的均衡。

尽管如此，我们在推进连城县本土业务增长的同时，继续落实在中国其他地区及海外（特别是新加坡）的扩张计划，并积极应对2026财年宏观经济的不确定性。我们很高兴地报告，2026财年的净利润达到人民币6,450万元，较2025财年实现的人民币4,270万同比增长50.9%，增幅显著。

我们非常高兴能继续与连城县的肉鸡及白鸭养殖场开展合作，根据续签的合同，为这些养殖场的饲料配方提供更大规 模的益生菌发酵甘薯农业废料作为饲料原料。我们相信，这些合作伙伴关系不仅强化了我们对可持续农业实践的承诺，也有助于提升牲畜的整体健康状况和生产力，从而惠及消费者。

通过将甘薯产业价值链的闭环循环经济模式推广至连城县以外的地区，我们预计这一生态系统平台将逐步惠及更多人群。该举措不仅支持当地经济发展，还为可持续农业实践奠定了基础，这些实践可在其他地区加以推广。

强化能力，拓展版图

中国关于粮食安全的指导方针[1]，激励我们进一步巩固在甘薯产业价值链上游和中游环节[2]的地位。我们将继续通过以下三大举措增强能力，以推动未来增长：

(i) 扩大上游种植和供应规模，以提升鲜红薯的产量和质量，确保消费者能够追溯产品来源并保持透明度，同时解决食品安全问题；

(ii) 打造品牌并扩大市场影响力，以丰富下游分销生态系统，使本集团能够通过与成熟企业的战略合作，触达并服务于整个食品饮料领域的消费者；以及

(iii) 持续投入研发，以提高效率、推进技术进步并优化生产流程，包括在培育优质甘薯品种和完善生产技术方面进行创新，旨在提升鲜薯和甘薯加工产品的营养价值。

我们认为，确保关键原料——优质甘薯——的可靠且可持续供应至关重要。尽管建立新的业务运营（尤其是连城县以外的种苗培育和农业种植）需要时间，但我们将继续优先考虑上游种植和供应环节。通过掌控上游种植及中游加工和生产环节，我们加强了可追溯性保障，进而增强了我们拓展业务范围的信心，能够向全球消费者提供鲜薯及甘薯加工产品。

2026年4月，我们首次参加了"2026亚洲食品与酒店业博览会"。此次贸易展览会为我们提供了一个展示紫心集团在甘薯产业链上游和中游领域[2]所做努力与取得的成就的良机，不仅拓展了我们在中国的主要市场，还依托在新加坡新开发的下游分销渠道。这也是我们与全球买家、分销商及行业合作伙伴建立联系的重要平台。我们相信，此类交流不仅将提升我们在国际市场上的知名度，还将建立起推动未来增长的宝贵合作关系。

为应对日益增长的食品安全与保障需求，我们已与下游生态系统中的战略商业伙伴建立了合作关系，特别是在我们的新加坡业务中。我们的主要关注点是食品饮料行业，该行业是这些合作的目标受众，涵盖消费者互动和分销等方面。这些合作伙伴关系与我们平台的扩展相契合，并将最终提升我们的甘薯一体化价值链。我们期待与食品饮料行业的战略合作伙伴携手，共同展示将甘薯融入其菜单所带来的益处。

致谢

我要向各位董事同仁过去一年来的宝贵指导和贡献表示衷心的感谢。同时，我谨代表董事会，感谢紫心集团全体成员的奉献与努力。此外，我们还要向紫心集团的商业伙伴、客户和股东们致以诚挚的谢意，感谢他们一直以来的坚定支持与耐心。

随着我们继续推进在中国及国际市场的扩张计划，我们高度重视日益突出的食品安全、粮食安全及饲料安全问题。我们将一如既往地致力于通过我们的甘薯生态系统平台，从上游到下游，积极改善人们的生活。我们相信，与合作伙伴携手，我们能够有效应对未来的挑战，并共同打造一个以质量和安全为重中之重的食品行业未来。

梁承旺
执行主席兼首席执行官

1 https://www.china-briefing.com/news/chinas-agritech-industry-opportunities/
2 "上游"指栽培与供应，"中游"指产品创新与食品生产业务板块。

ZIXIN
GROUP STRUCTURE

ZIXIN GROUP HOLDINGS
紫心集团控股

ZIXIN GROUP HOLDINGS LIMITED
紫心集团控股有限公司
Singapore 新加坡

- **ZIXIN INTERNATIONAL PTE. LTD.** 紫心国际私人有限公司 (100%) Singapore 新加坡
  - **FUJIAN ZIXIN BIOTECHNOLOGICAL SWEET POTATO CO., LTD.** 福建紫心生物薯业有限公司 (100%) China 中国
    - **FUJIAN ZILAOHU FOOD CO., LTD.** 福建紫老虎食品有限公司 (100%) China 中国
    - **LIANCHENG DIZHONGBAO MODERN AGRICULTURE DEVELOPMENT CO., LTD.** 连城地中宝现代农业发展有限公司 (100%) China 中国
    - **FUJIAN ZIXIN FUNGAL BIOTECHNOLOGY CO., LTD.** 福建紫心紫草生物科技有限公司 (100%) China 中国
    - **SHENZHEN ZIXIN ZHONGYUAN BIOTECHNOLOGICAL CO., LTD.** 深圳紫心种源生物科技有限公司 (20%) China 中国
  - **HAINAN ZIXIN SWEET POTATO INDUSTRY TECHNOLOGY CO., LTD.** 海南紫心薯业科技有限公司 (100%) China 中国
    - **HAINAN ZIXIN BANKANG INVESTMENT CO., LTD.** 海南紫心伴康投资有限公司 (100%) China 中国
    - **HAINAN ZIXIN WENLAN SHUXIANG CO., LTD.** 海南紫心文澜薯香食品有限公司 (40%) China 中国
  - **QUANZHOU ZIXIN BIOTECHNOLOGICAL CO., LTD.** 泉州市紫心生物科技有限公司 (70%) China 中国
  - **ZIXIN ENTERPRISE (SINGAPORE) PTE. LTD.** 紫心企业(新加坡)私人有限公司 (100%) Singapore 新加坡
    - **VELTERRA FOOD SOLUTIONS PTE. LTD.** 维尔特拉食品私人有限公司 (100%) Singapore 新加坡
    - **ZIXIN FRESH IMPORT & EXPORT PTE. LTD.** 紫心生鲜进出口私人有限公司 (70%) Singapore 新加坡
    - **ASTERRA GLOBAL PTE. LTD.** 星辰集团私人有限公司 (70%) Singapore 新加坡
  - **ZIXIN LIFE LLC** 紫心生活有限责任公司 (40%) USA 美国

BUSINESS OPERATIONS

Zixin Group Holdings Limited ("**Zixin**" or the "**Company**" and together with our subsidiaries, "**Zixin Group**") is committed to driving growth in our biotech sweet potato integrated circular economy industrial value chain. We aim to enhance economies of scale as we broaden our operational base beyond Liancheng County, Fujian Province.

Our core proprietary biotech competencies focus on the research and development ("**R&D**") of nutrient retention, along with extraction and production techniques. These techniques aim to optimise the uses and applications of the sweet potato varieties and functional food products to enhance human health. Additionally, we continue to collaborate with research institutes to develop new variants of sweet potatoes, as well as proprietary probiotic solutions and animal feed formulations, utilising the probiotic solutions as a medium in the fermentation process to convert sweet potato agricultural waste into nutritious feedstock. This feedstock, in turn, will become nutritious feed for animals and poultry, which will help improve their health.

Our R&D fundamentals will continue to drive organic growth across Zixin Group's integrated circular economy industrial value chain through the following key business segments:

I **Cultivation and Supply** – (i) R&D on sweet potato varieties to cultivate sweet potato seedlings and identify those suited to different soil types and climates; (ii) sweet potato cultivation techniques and solutions aimed at improving the quality and yield for farmlands; (iii) oversee seedlings nursery base to produce and supply quality seedlings; and (iv) supply and sale of fresh sweet potatoes;

II **Product Innovation and Food Production** – (i) sales of sweet potato processed products; (ii) sales of other food related products; and (iii) develop and enhance production techniques and processes aimed at optimising nutrient retention and operational efficiency to create healthier, proprietary branded products for consumers;

III **Brand Building, Marketing, and Distribution Channel Building** – strengthen market awareness and build proprietary brands of healthier products through targeted marketing campaigns and diverse distribution platforms, including traditional and e-commerce, both within China and in international markets. Additionally, improve brand equity by licensing third parties to use our proprietary brands, such as the retail concept outlet "Shu Gong Fang" (薯工坊); and

IV **Recovery and Recycling** – (i) sales of fermented sweet potato waste; and (ii) R&D focused on recovering nutritional content from discarded sweet potato peels and recycling of agricultural waste, including discarded sweet potatoes, sweet potato peels, stems and leaves, utilising our proprietary probiotic formulation and fermentation technique to convert the agricultural waste into feedstock that can be incorporated into poultry and animal feeds.

Our integrated closed-loop circular economy industrial value chain business model creates a natural ecosystem that (i) delivers quality and nutritional value to both humans and farm animals through their food sources; (ii) enhances the livelihoods of traditional farmers in the agriculture sector; and (iii) reduces environmental pollution by recovering and recycling agricultural waste.

I. Cultivation and Supply

The C&S segment focuses on (i) the cultivation, management, and supply of high-quality sweet potato seedlings; (ii) the provision of farming solutions such as supply of specialised agricultural materials and technical support for cultivation; (iii) the sale of fresh sweet potatoes sourced from our contracted farmlands, where we provided the seedlings, farming solutions and technical support, and (iv) the trading and sales of fresh sweet potatoes.

Zixin Group, through its subsidiary, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. ("**Dizhongbao**"), has entered into several purchase contracts with local co-operatives that work directly with local farmers to secure supplies of selected high-quality fresh sweet potato varieties. Under these agreements, Dizhongbao will have the first right of refusal to purchase the supply of fresh sweet potatoes. Dizhongbao currently manages a seedling nursery covering an area of 431.2 mu (approximately 287,466 m^2 or 28.7 hectares) and prioritises supplying sweet potato seedlings to farmland overseen by local co-operatives. Any surplus seedlings grown in excess of this requirement will be sold to third-party farmers in the vicinity of Liancheng County.

Our primary objective in cultivating sweet potato seedlings and developing in-house cultivation solutions is to ensure traceability, food safety, and a consistent supply of high-quality fresh sweet potatoes. This strategy aims to improve harvest yields of the farmers managed by the local co-operatives and support our Group's sales of fresh sweet potatoes. Additionally, it aims to enhance our higher-margin processed sweet potato foods and functional foods for our range of proprietary products.

Zixin Group also offers a comprehensive suite of cultivation solutions, which include soil enhancement, fertilisers, and R&D of patented sweet potato seedling varieties. These solutions assist individual farmers in increasing their crop yields and producing high-quality sweet potatoes.

Additionally, the outsourced services provided by the third-party-operated smart warehouse, which encompass processes such as curing and saccharification, automated washing, sorting, packing, and cold storage, significantly enhance Zixin Group's front-end operational efficiency while reducing spoilage. This process, in turn, results in a higher volume of fresh sweet potatoes being available for sale, which possess an extended shelf life, thereby mitigating price competition during the harvesting season.

II. Product Innovation and Food Production

Zixin Group is committed to the ongoing innovation of our products and the enhancement of production techniques for our mainstay sweet potato processed products, which include snacks, convenience foods, and functional products. We aim to align with consumer preferences and optimise production efficiency through this commitment.

We continue to stay informed about consumer preferences and the food trends, both in China and internationally. Our investment in R&D aims to refine our recipes and production methods for higher-nutrition snacks, convenience foods, and functional food products. These initiatives are planned not only to expand our product portfolio and strengthen our market position in the realm of healthier, higher-nutrition food products but also to potentially increase revenue for Zixin Group.

We outsource certain lower-margin snack products to processing manufacturers in the vicinity of Liancheng County while simultaneously upgrading our production lines to produce higher-margin snacks and convenience foods internally and enhance operational efficiency via greater automation. Zixin Group is poised to enhance our production capacity and diversify our product offerings at the high-tech manufacturing facility, which spans 83.6 mu (approximately 55,733.3 m^2 or 5.6 hectares). This high-tech manufacturing facility will encompass a total built-up area of 86,000 m^2 and possess an installed annual production capacity of 35,000 tonnes when fully completed. The production capacity expansion will be executed in three phases. The three automated production lines, which were installed as part of phase one of the capacity expansion, commenced commercial production in the second half of FY2026. Further expansion will be considered once this phase has stabilised.

Zixin Group is dedicated to leveraging advanced technological methods that require minimal processing. This approach facilitates the production of products with higher nutritional value, crafted from premium-quality sweet potatoes, to satisfy consumers' growing demand for healthy, nutritious, and convenient options. We believe that this strategy will allow us to expand the applications of sweet potatoes across a diverse range of foods, thereby ensuring a relatively stable gross margin for this business segment.

III. Brand Building, Marketing and Distribution and Channel Building

Zixin Group's initiatives in brand building, marketing and distribution, as well as channel development, encompass the integration of e-commerce, online sales platforms, and video marketing strategies, including livestreaming. These efforts enhance our established distribution network and channels, providing our distributors and consumers with alternative options to purchase our proprietary branded products.

We are committed to expanding our distribution network to offer our fresh sweet potato varieties and nutritious sweet potato processed snacks, convenience foods, and functional products to a broader consumer base, both in China and internationally. Our operations in Singapore, set up during FY2026, now reach consumers beyond the Chinese market, a development achieved through targeted marketing campaigns and distribution collaborations within the food and beverage sector.

Furthermore, we aim to enhance our brand equity by licensing third parties to utilise our proprietary brands, including the sweet potato concept retail outlet "Shu Gong Fang", which intends to cater to domestic consumers and establish a specialised sales channel for sweet potatoes and their diverse range of processed products.

IV. Recovery and Recycling

Zixin Group, as an integrated sweet potato industrial value chain operator, foresees an increase in the costs and efforts associated with agricultural waste disposal, corresponding with the growth of our cultivation base and the quantity of processed sweet potato products. Consequently, our recovery and recycling initiatives are of equal importance to our advancement in upstream cultivation and production.

The increasing recognition of "you are what you eat" is propelling the demand for healthier food choices and may also serve as a motivating factor for feed manufacturers to incorporate probiotic-infused fermented sweet potato waste as a supplement feedstock in animal and poultry feeds. The animal and poultry feeds formulated with probiotic-enriched fermented sweet potato feedstock, sourced from agricultural waste, aim to enhance the digestive health of poultry and livestock, thereby potentially increasing their survival rates and overall well-being. This feedstock derived from agricultural waste will enhance the income of agricultural proprietors.

Zixin Group utilises proprietary probiotic fermentation solutions and production techniques that demonstrate biotechnology proficiency in innovating agricultural waste management and reducing environmental pollution, while simultaneously augmenting the nutritional benefits of sweet potatoes for poultry and livestock. This innovation, consequently, exerts a beneficial impact on human health.

OUR GROWTH STRATEGY

Zixin Group, having established a closed-loop circular economy for the sweet potato industrial value chain, along with third-party-operated smart warehousing and the fermentation of agricultural waste for feedstock production in Liancheng County, is now focusing on enhancing both upstream and downstream operations to boost operational efficiency and minimise costs. This strategy aims to reinforce Zixin Group's foundation as we extend beyond Liancheng County, across specific regions in China, as well as internationally.

Our continuous expansion and reliable supply of high-quality fresh sweet potatoes and processed products from our operations in Liancheng County have strengthened our confidence in pursuing growth opportunities in other regions of China and international markets. We assert that the traceability of our food sources will adequately address concerns regarding food safety and food security. Moreover, we expect that converting agricultural waste into formulated feedstock for poultry and livestock feed will enhance feed safety and sustainability.

We have commenced work on the replication of our closed-loop circular economy integrated sweet potato industrial value chain in Lingao County, Hainan Province, starting with the trading and sale of fresh sweet potatoes. While we believe this project will improve productivity and stimulate economic growth for Lingao County, it takes time to execute the necessary processes to establish the upstream operations.

Meanwhile, we continue to make headway in the competitive F&B sector in both China and internationally. We have established subsidiaries in Singapore as well as in Quanzhou City, Fujian Province, and a joint venture in United States to pursue growth opportunities. Through the use of innovative marketing strategies and strategic business alliances, our Singapore operations have achieved several noteworthy milestones. These achievements reinforce our brand presence and create opportunities for further expansion into new markets. As we refine our strategy, we remain dedicated to delivering value to our customers and promoting sustainability in all our endeavours.

业务运营

紫心集团控股有限公司(以下简称「**紫心**」或「**公司**」,连同其子公司统称「**紫心集团**」)致力于推动生物科技甘薯一体化循环经济产业价值链的增长。随着我们将业务范围扩展至福建省连城县以外的地区,我们旨在进一步提升规模经济效益。

我们核心的专有生物科技能力专注于营养素保留以及提取和生产技术的研发(“**R&D**”)。这些技术旨在优化甘薯品种和功能性食品的用途与应用,以促进人类健康。此外,我们持续与研究机构合作,开发新的甘薯品种、专有益生菌解决方案及动物饲料配方,并利用益生菌解决方案作为发酵过程中的介质,将甘薯农业废料转化为营养丰富的原料。该原料进而将成为动物和家禽的营养饲料,有助于改善其健康状况。

我们的研发基础将继续通过以下关键业务领域,推动紫心集团循环经济产业价值链的增长:

I　栽培与供应

(i)开展甘薯品种研发,培育甘薯种苗,并筛选出适合不同土壤类型和气候条件的品种;(ii)研发旨在提高农田甘薯品质和产量的种植技术及解决方案;(iii)管理种苗育苗基地,生产并供应优质种苗;以及(iv)供应和销售鲜薯;

II　产品创新与食品生产

(i)销售甘薯加工产品;(ii)销售其他食品相关产品;以及(iii)开发和优化生产技术与工艺,旨在最大限度地保留营养成分并提高运营效率,为消费者打造更健康、具有自主品牌的产品;

III　品牌建设、营销及分销渠道建设

通过有针对性的营销活动以及包括传统渠道和电子商务在内的多元化分销平台,在中国及国际市场上提升市场认知度,并打造更健康产品的自有品牌。此外,通过向第三方授权使用我们的自有品牌(例如零售概念店“薯工坊”),提升品牌资产价值;以及

IV　回收与再循环

(i)销售红薯发酵副产品;以及(ii)开展研发工作,专注于从废弃红薯皮中提取营养成分,并利用我们的专有益生菌配方和发酵技术,将包括废弃红薯、红薯皮、茎叶在内的农业废料转化为可掺入家禽及动物饲料的原料。

我们整合的闭环循环经济产业价值链商业模式构建了一个自然生态系统,该系统(i)通过食物来源为人类和家畜提供优质食品及营养价值;(ii)改善农业领域传统农民的生计;以及(iii)通过回收和再循环利用农业废弃物来减少环境污染。

I 栽培与供应

栽培和供应业务板块主要专注于:(i)高品质甘薯种苗的培育、管理和供应;(ii)提供农业解决方案,例如供应专用农业物资及种植技术支持;(iii)销售源自我们签约农田的鲜薯(我们为这些农田提供了种苗、农业解决方案及技术支持);以及(iv)鲜薯的贸易与销售。

紫心集团通过其子公司连城地中宝现代农业发展有限公司(以下简称"地中宝"),与直接与农民合作的当地合作社签订了多份采购合同,以确保特定优质鲜薯品种的供应。根据这些协议,地中宝将享有优先购买鲜薯供应的权利。地中宝目前经营着一片占地431.2亩(约287,466平方米或28.7公顷)的种薯育苗基地,并优先向当地合作社管理的农田供应薯苗。超出该需求量种植的剩余种苗将出售给连城县周边的第三方农户。

紫心集团还提供一套全面的种植解决方案,包括土壤改良、肥料以及专利甘薯苗品种的研发。这些解决方案有助于个体农户提高作物产量,并生产出高品质的甘薯。

此外,由第三方运营的智能仓库提供的外包服务——包括愈合与糖化、自动化清洗、分拣、包装及冷藏等流程——不仅显著提升了紫心集团前端运营效率,还有效降低了损耗。这一流程进而使得更多保质期更长的鲜薯能够投放市场,从而缓解了收获季节的价格竞争压力。

II 产品创新与食品生产

紫心集团致力于持续创新产品,并不断提升以甘薯为原料的主力加工产品的生产技术,这些产品包括零食、方便食品和功能性食品。我们旨在通过这一承诺,顺应消费者偏好并优化生产效率。

我们持续关注中国及国际市场的消费者偏好和食品趋势。我们在研发方面的投入旨在优化配方和生产工艺,以开发出营养更丰富的零食、方便食品和功能性食品。这些举措不仅旨在扩大我们的产品组合,巩固我们在更健康、营养更丰富食品领域的市场地位,还有望为紫心集团带来收入增长。

我们将部分利润率计划在其的零较低的休闲食品外包给连城县周边的加工商生产,同时升级自有生产线,以自主生产利润率更高的休闲食品和方便食品,并通过提高自动化水平来提升运营效率。紫心集团占地83.6亩(约55,733.3平方米或5.6公顷)的高科技制造基地提升生产能力并丰富产品种类。该基地全面建成后,总建筑面积将达86,000平方米,年设计产能将达35,000吨。此次产能扩建将分三个阶段进行。作为产能扩充第一阶段项目而安装的三条自动化生产线,已于2026财年下半年投入商业生产。待该阶段运行稳定后,将考虑进一步的扩充计划。

紫心集团致力于采用加工工序最少的先进技术方法。这种方法有助于利用优质甘薯生产出营养价值更高的产品,以满足消费者对健康、营养且便捷食品日益增长的需求。我们相信,这一战略将使我们能够将甘薯的应用范围扩展到各类食品中,从而确保该业务板块保持相对稳定的毛利率。

III 品牌建设、营销及分销渠道建设

紫心集团在品牌建设、营销、分销以及渠道开发方面的举措,涵盖了电子商务、在线销售平台以及视频营销策略(包括直播)的整合。这些举措强化了我们现有的分销网络和渠道,为分销商和消费者提供了购买我们自有品牌产品的更多选择。

我们致力于拓展分销网络,将鲜薯品种以及营养丰富的甘薯加工零食、方便食品和功能性产品提供给中国及国际上更广泛的消费者群体。我们在2026财年设立的新加坡业务,如今已触达中国市场以外的消费者,这一成果得益于针对性的营销活动以及与食品饮料行业内的分销合作。

此外,我们计划通过向第三方授予许可,允许其使用我们的自有品牌,从而提升品牌价值,其中包括以甘薯为主题的概念零售店"薯工坊"。该店旨在服务国内消费者,并建立一个专门销售甘薯及其各类加工产品的销售渠道。

IV 回收与再循环

作为一家集甘薯产业价值链于一体的综合运营商，紫心集团预计，随着种植基地规模和甘薯加工产品产量的扩大，农业废料处理的相关成本和工作量也将随之增加。因此，我们的资源回收与再循环举措与我们在上游种植和生产方面的推进同样重要。

“人如其食”这一理念日益受到认可，这不仅推动了人们对更健康食品的选择需求，也可能成为饲料制造商将富含益生菌的发酵甘薯废料作为补充原料添加到畜禽饲料中的动力。采用源自农业废料、富含益生菌的发酵甘薯原料配制的动物和家禽饲料，旨在改善家禽和牲畜的消化健康，从而有望提高其存活率和整体健康状况。这种源自农业废弃物的原料还将增加农业经营者的收入。

紫心集团采用自主研发的益生菌发酵解决方案和生产技术，展现了在生物技术领域的专业能力，不仅在农业废料管理创新和减少环境污染方面取得成效，同时还提升了甘薯对家禽和牲畜的营养价值。这一创新因此对人类健康产生了积极影响。

我们的增长策略

紫心集团已在连城县建立了甘薯产业价值链的闭环循环经济体系，并引入了第三方运营的智能仓储以及农业废料发酵制取原料的工艺，目前正致力于优化上下游运营，以提升运营效率并降低成本。该战略旨在巩固紫心集团的业务基础，助力集团业务从连城县向中国其他特定地区乃至国际市场拓展。

我们位于连城县的运营基地持续扩大规模，并稳定供应高品质的鲜薯及加工产品，这增强了我们在中国其他地区及国际市场寻求增长机遇的信心。我们坚信，食品来源的可追溯性将充分消除人们对食品安全和粮食安全的担忧。此外，我们预计，将农业废料转化为家禽和牲畜饲料的专用原料，将有助于提高饲料的安全性和可持续性。

我们已着手在海南省临高县复制我们的综合甘薯产业价值链的闭环循环经济体系，首先从鲜薯的贸易和销售开始。虽然我们相信该项目将提高临高县的生产力并刺激经济增长，但建立上游业务所需的各项流程仍需一定时间来落实。

与此同时，我们在竞争激烈的中国及国际餐饮行业持续取得进展。我们在新加坡以及福建省泉州市设立了子公司，同时也在美国成立了合资公司以把握增长机遇。通过采用创新的营销策略和建立战略业务联盟，我们在新加坡的业务已取得多项值得关注的里程碑式成就。这些成就不仅巩固了我们的品牌影响力，也为进一步拓展新市场创造了机遇。在不断完善战略的同时，我们始终致力于为客户创造价值，并在所有业务活动中践行可持续发展理念。

FINANCIAL HIGHLIGHTS

For the financial year ended 31 March	2026	2025 (Restated)	2024 (Restated)	2023	2022
Income Statement (RMB'000)					
Revenue	**607,471**	424,680	319,010	219,600	289,132
Gross profit	**177,287**	134,364	102,059	59,219	77,611
Profit / (Loss) before tax	**85,465**	55,101	21,465	(9,428)	5,911
Net profit / (loss) after tax	**64,467**	42,720	13,354	(14,190)	3,652
Balance Sheet (RMB'000)					
Shareholders' equity	**708,614**	575,567	513,932	499,921	514,005
Total assets	**853,271**	711,350	612,828	587,276	568,628
Total liabilities	**143,757**	135,783	98,896	87,355	54,623
Net asset value	**709,514**	575,567	513,932	499,921	514,005
Net tangible asset value	**666,600**	532,169	476,150	424,637	476,937
Per Share (RMB Cents)					
Basic earnings (1)	**3.76**	2.75	0.97	(1.03)	0.34
Diluted earnings (2)	**3.42**	2.75	0.97	(1.03)	0.34
Net asset value (3)	**35.29**	36.22	37.14	36.13	37.14
Net tangible asset value (3)	**33.16**	33.48	34.41	30.69	34.47
Financial Ratios					
Return on equity (4)	**10.04%**	7.84%	2.63%	-2.80%	0.75%
Return on assets (5)	**8.24%**	6.45%	2.23%	-2.46%	0.67%
Net gearing ratio (6)	**N.M.**	N.M.	N.M.	N.M.	N.M.

Notes:

(1) Basic earnings per share was computed based on the consolidated net profit/(loss) after tax divided by the weighted average number of approximately 1.7 billion shares for FY2026, 1.6 billion shares for FY2025, 1.4 billion shares for FY2024 and FY2023, and 1.1 billion shares for FY2022.

(2) Diluted earnings per share was computed based on the net profit/(loss) after tax divided by the weighted average number of shares on fully diluted basis of approximately 1.9 billion shares for FY2026, 1.6 billion shares for FY2025, 1.4 billion shares for FY2024 and FY2023, and 1.1 billion shares for FY2022.

(3) Net asset value per share and net tangible asset per share were computed based on the number of approximately 2.0 billion shares for as at 31 March 2026, 1.6 billion shares for as at 31 March 2025, and 1.4 billion shares for as at 31 March 2024, 31 March 2023 and 1.1 billion shares for as at 31 March 2022.

(4) Return on equity was computed based on net profit/(loss) after tax as a percentage of average shareholders' equity.

(5) Return on assets was computed based on net profit/(loss) after tax as a percentage of average total assets.

(6) Net gearing ratio was computed based on total bank borrowings less cash as a percentage of shareholders' equity.

N.M. denotes not meaningful as the Group's cash and cash equivalents balance exceeds its bank borrowings.

PERFORMANCE REVIEW

Zixin Group Holdings Limited ("**Zixin**" or the "**Company**" and together with its subsidiaries, "**Zixin Group**") continues to refine and enhance the efficiency of its sweet potato circular economy industrial value chain in FY2026, building upon the relatively stable growth observed in Liancheng County, Fujian Province. During FY2026, the Group has also expanded into Lingao County, Hainan Province, and Quanzhou City, Fujian Province, and Singapore, although operations in these areas are still in their early stages.

In FY2026, the Group recorded an overall increase in revenue across all reportable business segments, achieving RMB 607.47 million, which represents a 43.0% increase from RMB 424.68 million in FY2025.

REVENUE ANALYSIS BY REPORTABLE BUSINESS SEGMENTS AND PRODUCTS

FYE 31 March (RMB '000)	FY2026		FY2025		Variance
Cultivation & Supply ("C&S")					
Fresh sweet potatoes	184,551	30.4%	99,987	23.5%	84.6%
Sweet potato seedlings	5,225	0.9%	1,221	0.3%	327.9%
Product Innovation & Food Production ("PIFP")					
Sweet potato processed products	413,066	68.0%	323,027	76.1%	27.9%
Other food related products	143	*	–	–	N.M.
Recovering & Recycling ("R&R")					
Fermented sweet potato waste	4,486	0.7%	445	0.1%	908.1%
Total	**607,471**	**100.0%**	**424,680**	**100.0%**	**43.0%**

Note:
N.M. denotes not meaningful; * denotes negligible.

In FY2026, the Group recorded an overall increase in revenue across all reportable business segments, achieving RMB 607.47 million, representing a 43.0% increase year-on-year.

Revenue generated by the C&S segment was primarily driven by an increase in the production and sale of sweet potato seedlings and fresh sweet potatoes, which accounted for approximately 31.3% of the total revenue. The notable increase in revenue from both fresh sweet potatoes and sweet potato seedlings can be attributed to (i) 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 Yunan to meet market demand, and (ii) the expansion of the seedling nursery from 100 mu to 200 mu in FY2025, resulting in higher volumes and sales to external parties during the planting season from March to July 2025. The average wholesale selling price of fresh sweet potatoes, particularly for popular varieties such as "*Hong Yao*" and "*Durian*", has remained relatively stable. Additionally, the outsourced services provided by the smart warehouse, which include curing and saccharification, automated sweet potato washing, sorting, packing, and cold storage, help to extend the shelf life of fresh sweet potatoes and contribute to Zixin Group's increased revenue.

Revenue from the PIFP segment, which primarily encompasses sales of sweet potato processed products, constituted 68.0% of the total revenue in FY2026. This represents a 27.9% year-on-year increase from RMB 323.0 million in FY2025 to RMB 413.1 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 potatoes that were launched in FY2025.

Revenue from the R&R segment commenced in the fourth quarter of FY2025 and recorded a significant increase to RMB 4.5 million in FY2026, rising from RMB 0.4 million in FY2025. This substantial revenue growth was driven by secured orders for the production and sale of probiotic-infused fermented sweet potato feedstock, which is produced from agricultural waste.

Zixin Group's gross profit increased by 31.9% year-on-year, rising from RMB 134.4 million in FY2025 to RMB 177.3 million in FY2026, primarily due to an increase in overall sales. However, the composite gross margin declined from 31.6% in FY2025 to 29.2% in FY2026. The decrease in gross margin was mainly due to a lower margin from the sale of fresh sweet potatoes, which was offset by a slight increase in the gross profit margin from sweet potato processed products.

Finance income decreased marginally by approximately RMB 29,000 maintaining at similar level at RMB 1.20 million in both FY2026 and FY2025. The decline in interest income was mainly due to lower interest earned on deposits with banks and financial institutions in FY2026.

Other income decreased by approximately RMB 67,000 or 20.6% year-on-year from RMB 326,000 in FY2025 to RMB 259,000 in FY2026. The other income includes incentives from e-commerce platforms and proceed from brand licensing.

Other gains, net primarily derived from fair value changes arising from biological assets of RMB 3.0 million, a government grant of RMB 1.1 million and a tax incentive received from local authorities of RMB 0.4 million, offset against other losses of donation and sponsorship expenses of RMB 0.4 million in FY2026.

Marketing and distribution costs rose by approximately RMB 4.0 million, reflecting a 13.5% year-on-year increase, from RMB 29.3 million in FY2025 to RMB 33.3 million in FY2026. This increase was primarily driven by higher employee benefit expenses of RMB 1.4 million, delivery charges of RMB 1.1 million, publicity expenses of RMB 0.9 million, advertisement expenses of RMB 0.8 million, and inspection expenses of RMB 0.2 million. These increases were partially offset by reductions 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 increased by approximately RMB 12.6 million or 26.2% year-on-year, rising from RMB 48.2 million in FY2025 to RMB 60.8 million in FY2026. This increase can be attributed to the increases in R&D expenses of RMB 9.2 million, legal and professional fees of RMB 1.7 million, directors' remunerations of RMB 1.0 million, consultancy fees of RMB 0.7 million, depreciation expenses of RMB 2.6 million, amortisation of intangible assets of RMB 0.4 million, and travelling expenses of RMB 0.3 million. However, the increase in administrative expenses was partially offset by plantation expenses of RMB 0.5 million, along with the absence of staff compensation related to performance shares of RMB 6.6 million in FY2025.

Finance costs decreased by approximately RMB 0.2 million or 6.1% year-on-year, declining from RMB 3.3 million in FY2025 to RMB 3.1 million in FY2026. The decline was mainly attributable to the reduction in interest rate, which led to a decrease in interest charged on bank borrowings in FY2026.

Share of loss from investment in a joint venture of RMB 164,000 resulted from the share of loss from the investment in a joint venture of Zixin Life LLC.

Income tax expense increased by approximately RMB 8.6 million or 69.6% year-on-year from RMB 12.4 million in FY2025 to RMB 21.0 million in FY2026. Higher income tax expenses were in line with higher profits generated in FY2026.

Taking into account the operating, finance and tax expenses, Zixin Group recorded a net profit after tax of RMB 64.5 million in FY2026, an increase of 50.9% year-on-year from RMB 42.7 million in FY2025.

FINANCIAL POSITION ANALYSIS

As at 31 March (RMB '000)	FY2026	FY2025 (Restated)	Variance
Net asset value	709,514	575,567	23.3%
Non-current assets	320,948	330,507	(2.9)%
Property, plant and equipment	163,194	178,008	(8.3)%
Intangible assets	42,914	43,398	(1.1)%
Other assets, non-current	110,412	107,301	2.9%
Current assets	532,323	380,843	39.8%
Biological assets	6,416	3,879	65.4%
Trade and other receivables	117,094	91,882	27.4%
Other assets, current	191,951	101,321	89.4%
Cash and bank balances	214,638	183,167	17.2%
Current liabilities	143,604	133,222	7.8%
Income tax payable	7,540	5,455	38.2%
Trade and other payables	58,110	52,901	9.8%
Bank loans	77,400	74,845	3.4%
Working capital(1)	388,719	247,621	57.0%
Net cash value(2)	137,238	108,322	26.7%
Net cash value per share(3) (RMB cent)	6.83	6.82	0.1%
Net asset value per share(3) (RMB cent)	35.29	36.22	(2.6)%

Notes:

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

(2) Net cash value was computed using cash and bank balances less short-term bank borrowings.

(3) Net cash value per share and net asset value per share were computed based on the share capital of approximately 2.0 billion shares as at 31 March 2026 and 1.59 billion shares as at 31 March 2025.

Zixin Group strengthened its net cash position from RMB 108.3 million as at 31 March 2025 to RMB 137.2 million as at 31 March 2026. Net cash value per share increased marginally from RMB 6.82 cents as at 31 March 2025 to RMB 6.83 cents as at 31 March 2026. Working capital increased by 57.0% year-on-year from RMB 247.6 million as at 31 March 2025 to RMB 388.7 million as at 31 March 2026.

Zixin Group's non-current assets decreased by 2.9% year-on-year, from RMB 330.5 million as at 31 March 2025 to RMB 320.9 million as at 31 March 2026. The decrease was attributable to:

(i) a decrease in property, plant and equipment ("**PPE**") by 8.3% to RMB 163.2 million resulted from depreciation expenses and PPE written off in FY2026. The decrease was partially offset by the additions of leasehold buildings, renovations, office equipment, plant and machinery, and motor vehicles.

(ii) a decrease in intangible assets by 1.1% to RMB 42.9 million resulted from the amortisation expenses which was partially offset against the addition of land use rights and manufacturing patents during FY2026;

The decrease was partially offset by:

(i) an increase in investment in a joint venture by RMB 2.6 million in Zixin Life LLC and partially offset against the share of losses from a joint venture; and

(ii) an increase by 2.9% in other assets, non-current to RMB 110.4 million, comprising mainly upfront payments to the co-operatives for the long-term supply contracts of fresh sweet potatoes. The increase was mainly due to the upfront payment made in exchange for the sweet potato supplies.

Current assets increased by 39.8% year-on-year, rising from RMB 380.8 million as at 31 March 2025 to RMB 532.3 million as at 31 March 2026. The increase was primarily driven by:

(i) an increase in biological assets by 65.4%, amounting to RMB 6.4 million as at 31 March 2026, as compared to the RMB 3.9 million as at 31 March 2025. This was mainly attributed to the fair value changes biological assets.

(ii) an increase in inventories by 274.4%, amounting to RMB 2.2 million as at 31 March 2026. This was attributed to higher inventory levels to fulfil secured orders;

(iii) an increase in trade and other receivables by 27.4%, amounting to RMB 117.1 million as at 31 March 2026. The increase was due to higher sales recorded between January and March 2026;

(iv) increase in other assets, current by 89.4%, amounting to RMB 192.0 million as at 31 March 2026. This was due to higher prepayments made to suppliers to ensure the supply of fresh sweet potatoes to Zixin Group for the 12 months ending 31 March 2027; and

(v) an increase in cash and bank balances by 17.2%, amounting to RMB 214.6 million as at 31 March 2026.

The non-current liabilities decreased from RMB 2.6 million as at 31 March 2025 to RMB 0.2 million as at 31 March 2026. The decrease was mainly due to the settlement of a lease contract with a service provider, which was partially offset by the additional office lease in Singapore.

The current liabilities increased by 7.8% year-on-year, from RMB 133.2 million as at 31 March 2025 to RMB 143.6 million as at 31 March 2026. This increase can be attributed to:

(i) a 9.8% increase in trade and other payables, amounting to RMB 58.1 million, primarily due to higher purchases from suppliers;

(ii) a 38.2% increase in income tax payable, amounting to RMB 7.5 million, primarily driven by the increase in profit before tax of the three main subsidiaries in China,

(iii) an increase in lease liability, current, by RMB 533,000, from RMB 21,000 to RMB 554,000 due to the additional office lease in Singapore; and

(iv) a 3.4% increase in bank loans, amounting to RMB 77.4 million, which was a result of the increase in short-term borrowings in FY2026.

Zixin Group's net asset value increased by 23.3% year-on-year from RMB 575.6 million as at 31 March 2025 to RMB 709.5 million as at 31 March 2026. Net asset value per share decreased by 2.6% year-on-year from RMB 36.22 cents, as at 31 March 2025 to RMB 35.29 cents as at 31 March 2026 as a result of a 27.0% year-on-year increase in share capital from 1.59 billion shares as at 31 March 2025 to 2.01 billion shares as at 31 March 2026. The increase in share capital was attributed to the issuance of new shares, resulting from the exercise of share options during FY2026.

CASH FLOW ANALYSIS

As at 31 March (RMB '000)	FY2026	FY2025 (Restated)
Net cash (used in) / generated from operating activities	(32,576)	53,382
Net cash (used in) investing activities	(4,907)	(53,317)
Net cash generated from financing activities	69,929	25,976
Net cash and cash equivalents	164,638	132,192
Fixed deposits with bank	50,000	50,975
Cash and bank balances	214,638	183,167

Zixin Group has a net cash position of RMB 137.2 million as at 31 March 2026. Net cash value per share increased marginally from RMB 6.82 cents as at 31 March 2025 to RMB 6.83 cents as at 31 March 2026 despite the increase in the share capital from 1.59 billion shares as at 31 March 2025 to 2.01 billion shares as at 31 March 2026.

The net increase in cash and cash equivalents in FY2026 was mainly due to:

- Net cash used in operating activities of RMB 32.6 million, comprising positive operating cash flow before changes in working capital of RMB 103.9 million, which was adjusted by the net working capital outflow and income tax paid totalling RMB 136.4 million. The net working capital outflow represents the decrease in cash flow from inventories of RMB 1.6 million, trade and other receivables of RMB 25.3 million, prepayment to suppliers of sweet potatoes of RMB 107.1 million, and income tax paid of RMB 18.9 million, which were offset against the increase in other assets of RMB 13.4 million, biological assets of RMB 0.5 million and trade and other payables of RMB 2.6 million. The negative net cash used in operating activities was primarily driven by the prepayments made to the suppliers of sweet potatoes in FY2026.

- Net cash used in investing activities amounted to RMB 4.9 million in FY2026 was mainly due to the additions in property, plant and equipments, intangible assets and investment in a joint venture partially offset against the interest income received.

- Net cash generated from financing activities in FY2026 was RMB 69.9 million, primarily from the proceeds from issuance of shares pursuant to the exercise of share options and new short-term loans, which were partially offset by the repayment of bank loans, payment of lease liability and interest expenses.

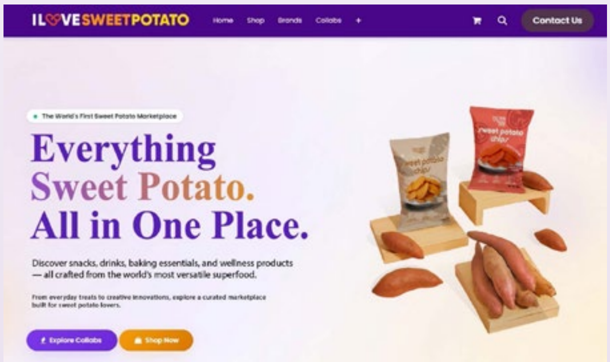
CORPORATE DEVELOPMENTS

In FY2026, Zixin Group continues to accelerate its expansion in both the Chinese and international markets, leveraging its base in Liancheng County, Fujian Province. The Group has pursued expansion opportunities in several regions of China, specifically Lingao County, Hainan Province and Quanzhou City in Fujian Province. Furthermore, it has initiated business operations in Singapore with the aim of strengthening its presence in the Southeast Asia markets.

Zixin Group has made notable progress beyond its primary market in China, particularly through the development of new downstream marketing and distribution channels in Singapore, facilitated by its wholly-owned subsidiary, Zixin Enterprise (Singapore) Pte. Ltd. ("**Zixin Singapore**"). Its inaugural participation in the Food & Hospitality Asia 2026 trade exhibition in April 2026 showcased a range of sweet potato-based consumer products, innovative offerings, and functional food concepts. This participation has enhanced Zixin Group's visibility in international markets and created business opportunities for distribution partnerships and regional expansion.

Some notable developments include:

I. The launch of an official digital platform: www.ilovesweetpotato.com



Zixin Singapore has launched its official digital platform, www.ilovesweetpotato.com, as a software-based infrastructure to facilitate interaction, transactions, and value exchange between users, including customers and business partners. The digital platform is also available on various social media platforms and prominent e-commerce platforms.

II. The launch of the 'NutriRootz' brand

Zixin Singapore has launched its flagship consumer brand, '**NutriRootz**', which focuses on snacks and food products derived from sweet potatoes. The premier brand aims to transform the consumption of sweet potatoes through the following initiatives:

- promoting functional snacks[1] that are nutrient-dense, serving as nutritious alternatives;
- raising awareness of Zixin Group's clean label products[2], which are made exclusively from natural ingredients; and
- utilising innovative formats, including an omnichannel marketing strategy, to ensure a seamless and consistent experience across both digital and physical touchpoints, catering to the needs of modern consumers.

For instance, Zixin Group's midstream processing facilities produce crispy sweet potato chips and fries as well as the steamed sweet potato products, which are categorised under the "**NutriRootz Crunch**" and "**NutriRootz Go**" ready-to-eat product segments, respectively.

The "**NutriRootz Raw**" segment, run by the subsidiary, Zixin Fresh Import & Export Pte Ltd, brings in high-quality, traceable, and nutrient-rich fresh produce sourced from Zixin Group's subsidiaries based in China. It markets and sells directly to both consumers and businesses.

Zixin Singapore will continue its efforts to strengthen the '**NutriRootz**' brand in Singapore, Indonesia, Malaysia, Vietnam, and Mexico. This flagship brand will play a central role in Zixin Group's strategy to develop scalable, intellectual property-driven food brands[3] across Southeast Asia and beyond. This approach aims to cater to local tastes while maintaining a cohesive brand identity.

Zixin Group collaborates with Singaporean artist and cartoonist Mr. Johnny Lau to sponsor a co-branded crispy sweet potato chip featuring the beloved comic book icon, Mr. Kiasu, for Singapore's National Day Parade in 2026.

III. Zixin Group's collaborative brand of crispy sweet potato chips is now available in all outlets of one of the top three supermarket chains in Singapore

Zixin Group's crispy sweet potato chips, in collaboration and produced for a third-party brand, 'CoolShow', are now available in all outlets of one of the top three supermarket chains in Singapore. This expansion into retail outlets marks an important milestone in making a healthier, plant-based snack alternative accessible to a broader range of consumers.

1 Functional snacks, like those made of highly concentrated purple sweet potato powder, are meant to offer health benefits beyond just basic nutrition, such as better energy, gut health, or muscle recovery. These items are often fortified with extra protein, fibre, probiotics, vitamins, or minerals that support specific wellness goals while still satisfying hunger. They range from natural whole foods, such as sweet potatoes and sweet potato chips, to modified products created to boost physical performance or mental focus, including protein bars and energy bites that incorporate sweet potato powder.

2 Clean-label products have short, recognisable ingredient lists free from artificial additives, synthetic chemicals, and GMOs. These foods prioritise minimal processing and transparent sourcing to ensure items are perceived as wholesome and natural. Zixin Group has test reports on some of its sweet potato-based products, but it is still work in progress of detailing the sourcing, processing, and production journey.

3 Intellectual property (IP) driven food brands secure market exclusivity and differentiate products through trademarks, patents, and geographical indications.

BOARD OF DIRECTORS

MR. LIANG CHENGWANG

Executive Chairman and CEO

Date of first appointment as a director:
22 September 2015

Date of last re-appointment as a director:
30 July 2024

Present Directorships:
Other Listed Companies – Nil
Other Principal Commitments – Nil

Past Directorships in listed companies held over the preceding three years:
Nil

Mr. Liang Chengwang is the Executive Chairman and CEO of the Company. He was appointed to the Board on 22 September 2015 and last re-elected on 30 July 2024.

Mr. Liang is primarily responsible for the oversight and management of the Group's businesses and corporate developments, as well as formulating the overall business and corporate strategies for the Group. He also supervises major financing plans and the appointment of key executives.

He is the co-founder of Fujian Zixin Biotechnological Sweet Potato Co., Ltd. and had previously been engaged in the sweet potato food products business as a general manager of Liancheng Tianhe Food Factory.

Mr. Liang completed his education with the Open University of Fujian in 1998 with a Bachelor's in Accounting and Finance and attended the Peking University Strategic Private Equity Investment and Capital Operation Seminar for Chairmen at the Peking University School of Electronics Engineering and Computer Science, Executive Education Center in December 2014.

MR. LAWRENCE CHEN TSE CHAU (CHEN SHICHAO)

Non-Executive and Lead Independent Director

Date of first appointment as a director:
26 October 2020

Date of last re-appointment as a director:
30 July 2025

Present Directorships:
Other listed companies
- Sevens Atelier Limited

Other principal commitments
- Managing Partner of Prime Accountants LLP
- Managing Director of Athel Assurance Public Accounting Corporation

Past Directorships in listed companies held over the preceding three years:
N.A.

Mr. Lawrence Chen Tse Chau (Chen Shichao) is the Lead Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees, respectively. He was appointed to the Board on 26 October 2020 and was last re-elected on 30 July 2025.

Mr Chen is currently serving as a director and audit partner in various companies and partnerships. He has extensive experience in providing assurance and advisory services to a broad range of clients from traditional trading to digital marketing, crypto currency, Capital Markets Services (CMS) License, hedge funds etc. Past and present clients include companies listed on the Singapore Stock Exchange (SGX-ST), New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ) and Shanghai Stock Exchange (SSE), multinational corporations in Singapore, Malaysia and China. He has also successfully team-led and assisted clients as reporting accountant in Initial Public Offerings (IPOs) and Reverse Takeovers (RTOs) on the SGX-ST.

He is a Chartered Accountant of Singapore, a fellowship member of the Association of Chartered Certified Accountants and a Senior Accredited Director of the Singapore Institute of Directors (SID). Mr Chen obtained a Bachelor of Science in Applied Accounting from Oxford Brookes University.

MR. NG POH KHOON

Non-Executive and Independent Director

Date of first appointment as a director:
31 May 2018

Date of last re-appointment as a director:
30 July 2024

Present Directorships:
Other listed companies
- Regal International Group Ltd.

Other principal commitments
- Director of Nexusinnovest Pte Ltd
- Director of 67 Capital Private Limited

Past Directorships in listed companies held over the preceding three years:
- Green Build Technology Limited
- Nutryfarm International Limited

Mr. Ng Poh Khoon is the Non-Executive and Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Nominating and Audit Committees, respectively. He was appointed to the Board on 31 May 2018 and was last re-elected on 30 July 2024.

Mr. Ng is also a Director of various other Singapore companies, including Nexusinnovest Pte Ltd, a company in the aquaculture industry.

He has over 20 years of experience in auditing, financial management, sales & business development, investor relations, fundraising and M&A activities. Mr. Ng is currently also an Independent Director and the Chairman of the Audit Committee of Regal International Group.

Mr. Ng is a member of the Singapore Institute of Directors and an associate member of the Institute of Singapore Chartered Accountants and International Compliance Association, United Kingdom.

MR. ZOU QIGE

Non-Executive and Independent Director

Date of first appointment as a director:
24 October 2025

Date of last re-appointment as a director:
N.A.

Present Directorships:
Other listed companies
- Zhongmin Baihui Retail Group Ltd.

Other principal commitments
- Partner and Lawyer of Shanghai AllBright Law Firm

Past Directorships in listed companies held over the preceding three years:
Nil

Mr. Zou Qige serves as the Non-Executive and Independent Director of the Company, holding the position of Chairman of the Nominating Committee while also being a member of the Audit and Remuneration Committees. He was appointed to the Board on 24 October 2025.

Mr. Zou is a licensed lawyer and a partner of Shanghai AllBright Law Firm in China. With over 21 years of experience practising law in Shanghai, China, he possesses extensive expertise in various corporate matters, including corporate investment and financing, mergers & acquisitions, corporate governance, and private equity.

From 2007 to 2015, he was a partner at Shanghai Baorui Law Firm, which maintained a strategic alliance with a prominent Singapore law firm. Prior to that, Mr. Zou was a partner at Hiways Law Firm in Shanghai, China. He has provided counsel to more than ten companies based in China and Singapore regarding their initial public offerings or dual listings in Singapore or Hong Kong, thereby gaining familiarity with the regulatory requirements of Singapore Exchange Limited.

Mr. Zou holds a Bachelor of Arts degree in Legal English and a Master of Laws degree from East China University of Political Science and Law. He also holds a lawyer practicing license from the Shanghai Bar Association.

KEY MANAGEMENT

MR. YI MING
Chief Financial Officer

Mr. Yi Ming joined the Company as Chief Financial Officer on 3 January 2019.

Mr. Yi is responsible for overseeing the Group's accounting and finance functions, including financial reporting, management of the finance team, and reviewing internal controls. He is also responsible for ensuring that the Group is in compliance with the listing and regulatory requirements.

Mr. Yi brings with him more than 17 years of working experience to the Group. He started his career as a Tax Consultant with Liao Ning Jie Xin Certified Accountants Co. Ltd. in 2001, and had accumulated work experience as an Accountant & Supervisor with N. G. Australia Pty. Ltd. and as a Senior Accountant with Ernst & Young, before he was appointed as the Chief Financial Officer in Wave Sync Corp and SSLJ. Com Ltd.

Mr. Yi holds a Bachelor's of Science in Accountancy from the School of Business Administration of Liaoning University, and a Master of Science in Accounting and Finance from Victory University in Australia. He is also a Certified Public Accountant in Australia.

MR. JEE MENG KWANG
Group Financial Controller

Mr. Jee is the Group's Financial Controller. He is responsible for the day-to-day operations at the corporate office and is involved in the overall accounting and management reporting of the Group.

Mr. Jee is also involved in internal discussions with the senior management on the Group's business strategies and corporate governance, as well as internal and external audit matters.

Mr. Jee joined the Group in July 2019 as the Group Finance Manager and was promoted to Group Financial Controller on 1 September 2020. Prior to joining the Group, Mr. Jee was the Group Accountant of ecoWise Group of Companies, and had held several positions in various audit firms.

Mr. Jee holds a Bachelor of Accountancy (Hons) from the Universiti Utara Malaysia, and a Matriculation Certificate (Accounting) with first class honours from the College Matriculation of Perlis.

SUSTAINABILITY **REPORT**

BOARD STATEMENT

The board of directors (the "**Board**") of Zixin Group Holdings Limited ("**Zixin**" or the "**Company**" and together with its subsidiaries, "**Zixin Group**") is pleased to present the annual sustainability report for the financial year ended 31 March 2026 ("**FY2026**").

Zixin Group continues to improve the operational efficiency of our sweet potato circular economy industrial value chain in Liancheng County, Fujian Province, China, while extending our reach to additional regions within China and internationally during FY2026. We will continue to assess and implement essential initiatives through our growth strategy aimed at enhancing operational efficiency and fostering resilience.

The Board will supervise the Sustainability Committee ("**SC**"), responsible for assessing economic, environmental, social, and governance ("**EESG**") factors and performance relevant to Zixin Group's industry and operations. This oversight aims to validate our sustainability practices and enhance the continuous improvement of disclosures and updates to our targets as we pursue our planned expansions in China and globally.

This sustainability report presents our EESG performance for FY2026, focusing exclusively on Zixin Group's integrated sweet potato industrial value chain of businesses based in Liancheng County, Fujian Province, China, as our Singapore operations are still at their early stage of development and primarily handle corporate reporting for the listed company. Despite primarily operating in China, we are committed to upholding integrity and business ethics by adhering to the relevant rules and regulations of the respective countries where we conduct business.

This sustainability report has been prepared with reference to the 2021 Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards ("**GRI Standards**") and in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), as well as the SGX-ST's Sustainability Reporting Guide. We have selected the GRI framework due to its recognition as a reputable and globally acknowledged standard for sustainability reporting. The Company is committed to meeting the SGX-ST's updated climate reporting requirements as announced on 25 August 2025, which include the gradual adoption of the International Financial Reporting Standard ("**IFRS**") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**").

We did not seek external assurance for this sustainability report. Nevertheless, our internal auditors review our sustainability reporting process in accordance with the International Standards for the Professional Practice of Internal Auditing, as published by the Institute of Internal Auditors, as part of our internal audit plan.

This sustainability report forms part of the annual report of the Company for FY2026, which is available on the Company's corporate website at www.zixingroup.com.sg and on SGXNet at www.sgx.com/securities/company-announcements.

We would like to thank our stakeholders for their continued support. We welcome any feedback or suggestions regarding our sustainability practices, as such insights would help us to improve our efforts. Should you wish to reach out to us, you may contact us at info@zixinshuye.com.

On behalf of the Board

LIANG CHENGWANG
Executive Chairman and Chief Executive Officer

16 July 2026

SUSTAINABILITY **REPORT**

SUSTAINABILITY GOVERNANCE

Zixin Group is committed to fostering stable and sustainable growth for all our stakeholders, which includes employees, business partners, customers, local communities, shareholders, the investment community, and regulatory authorities. Our sustainability strategy focuses on managing the impacts of key EESG factors while identifying potential risks and opportunities within our operations. This approach empowers the Board and our management team to effectively manage challenges, thereby strengthening the Group's resilience and advancing our long-term sustainability goals.

We have a Sustainability Committee ("**SC**") in place, comprising representatives from various departments within the organisation. The Executive Chairman cum Chief Executive Officer ("**CEO**"), leads the SC and reports directly to the Board. Any sustainability concerns relating to Zixin Group's day-to-day operations, risks, and opportunities, will be brought to the SC's attention. The SC will then assess the concerns raised before presenting its findings to the CEO and the Board. The Board maintains effective oversight of the SC by reviewing and evaluating the relevance and adequacy of the practices in place to address potential sustainability concerns. Furthermore, the Board will integrate these findings into the formulation of policies and strategies aimed at enhancing Zixin Group's risk contingency and resilience in the face of challenges. We believe that this governance process ensures that material EESG factors and climate-related challenges pertinent to our business are duly considered and adequately addressed.

The Board will review and deliberate on the sustainability issues, while the SC is responsible for ensuring that the EESG factors are continuously monitored and effectively managed. The SC oversees Zixin Group's sustainability performance and material topics, analysing climate-related risks and opportunities, addressing stakeholder concerns, setting targets and goals for material factors, and verifying the processes implemented to collect, verify, monitor, and report the information required for sustainability reporting. In addition, the SC collates information for assessing materiality and potential risks and opportunities brought to their attention. The SC meets at least once a year to discuss, propose, coordinate, and promote sustainability practices within the Group.

The Company is committed to meeting the SGX-ST's updated climate reporting requirements, as announced on 25 August 2025, which entail the gradual adoption of the IFRS Sustainability Disclosure Standards issued by the ISSB with the selected GRI Standards framework.

We remain committed to ensuring business continuity by effectively managing the potential impacts of EESG and climate-related risks and opportunities from within.

SUSTAINABILITY REPORT

Sustainability Governance Structure

- Reviews and evaluates sustainability concerns and climate-related risks and opportunities, ensures internal policies and practices are effectively implemented, meets regulatory compliance, and approves general policies and strategies.
- Reviews and evaluates the effectiveness of systems and processes to address sustainability issues, including climate resilience and risk contingency.
- Monitors and reviews the sustainability performance of identified material topics, as well as the potential impacts of climate-related risks and opportunities, and stakeholder concerns.
- Establishes priority areas for improvements in sustainability and overall governance.
  - Identify and evaluate material topics, climate-related risks and opportunities, and stakeholders' concerns. Establish and update targets and priorities to improve sustainability initiatives, and integrate information to formulate policies and procedures that address operational gaps within the organisation.
  - Implement systems and practices across the organisation, collect and monitor information to evaluate materiality, as well as potential operational risks and opportunities, in order to achieve goals related to the identified material topics.

Stakeholder Engagement

At Zixin Group, we believe that sustainable business operations necessitate regular interaction among stakeholders to align our vision and growth strategies while promoting good practices that facilitate our collective advancement. Therefore, we highlight the importance of efficient communication with key stakeholders, including employees, business partners, and customers, to reach goals that are mutually beneficial.

This commitment fosters a sense of community while encouraging innovation and accountability within our organisation. By prioritising these relationships, we aim to establish a resilient framework that supports lasting success for all stakeholders.

SUSTAINABILITY **REPORT**

The table below summarises our interactions with both internal and external stakeholders.

Stakeholders	Areas of Concern	Communication Channels	Our Actions
Internal			
Board of Directors	• Ensure that the internal policies and systems are current, effectively implemented and monitored throughout the Group • Compliance with applicable laws and regulations	• Board meetings • Regular updates via electronic communications (emails, phone calls, virtual meetings)	• Regular updates on corporate activities, developments, and financial performance • Seek advice and approvals from the Board on all material proposed developments
Employees	• Career stability and prospect • Training and education opportunities • Competitive salaries and incentives • Pleasant and safe working environment	• Regular internal communications through meetings and electronic communications (emails, phone calls, internal notices) • Employee caring sessions • Corporate recreational activities • Training and development programmes • Performance appraisal • Employee feedback	• Ensure effective implementation of HR policies, internal systems and procedures • Regular internal meetings to review work safety and measures to promote a healthy work environment • Conduct relevant training courses and seminars regularly • Formal and informal get-togethers to strengthen working relationships among employees • Annual performance appraisal
External			
Governments and Regulators	• Good governance practices and regulatory compliance • Food safety compliance • Occupational health & safety • Environmental compliance • Socioeconomic compliance • Tax issues	• Meetings • Mails • Electronic communications (emails, phone calls, virtual meetings) • Through external professionals and agencies • Announcements on SGXNet	• Ensure compliance with applicable laws and regulations in respective countries of operations • Regular communication with external professionals and agencies • Meeting relevant authorities when necessary • Regular updates on applicable laws and regulations through seminars and trainings • Ensure all public disclosures are disclosed accurately and in a timely manner via official announcements as appropriate
Customers / Distributors	• Consistent quality and supply of fresh sweet potatoes and processed products • High-quality and nutritional standards • Compliance with food safety and environmental standards • Reliability, on-time delivery • Pre- and post-sales services • Competitive pricing • Reasonable payment terms	• Focus group meetings • Market survey on consumer tastes • Regular sales calls and meetings with distributors • "livestreaming" online platforms • Email enquiries • Consumer outreach marketing events	• Active follow-up on customers' preferences • Regular internal meetings to review customer fulfilment and identify new requirements • Provide timely updates, including new product launches, to customers • Ensure all relevant food safety requirements and standards are met for all fresh and processed products produced and sold

Stakeholders	Areas of Concern	Communication Channels	Our Actions
Suppliers / Business Partners	• Timely payment and adherence to agreed terms • Long-term working relationship • Competitive pricing • Quality of goods and services	• Regular interactions with suppliers • Electronic communications (emails, phone calls, virtual meetings)	‣ Regular review, assessment, and feedback on quality, pricing, delivery lead time, and evolving requirements ‣ Ensure compliance with food safety standards, socioeconomic, environmental laws and regulations, as well as good corporate governance practices ‣ Perform periodic evaluation
Shareholders and investment community	• Financial performance • Industry conditions and prospects • Market presence • Profitability and sustainability • Transparency and corporate governance	• Announcements on SGXNet • Shareholders' general meetings • Annual reports • Company website • Investor relations • Site visits • Electronic communications	‣ Ensure all public disclosures on corporate results and developments are disclosed accurately and timely via official announcements to provide fair and equitable treatment to all shareholders and investing public ‣ Conduct general meetings with shareholders at least once a year ‣ Ensure sustainable business operations

Materiality Assessment

We conducted an internal analysis to evaluate the relevance of material topics to our operations, in line with the latest requirements of the GRI Standards and the Catalist Rules. We assessed materiality criteria by applying industry standards and analysing peer benchmarking information from companies with similar operations.

The Group has been gradually adopting the recommendations of the Task Force on Climate-Related Financial Disclosures ("**TCFD**") over the past few years. In August 2025, the SGX RegCo announced a roadmap for climate reporting that incorporates TCFD recommendations into climate-related disclosures ("**CRD**") in accordance with the IFRS Sustainability Disclosure Standards. While the SC is taking time to fully comprehend these requirements, it has begun to work on the necessary climate-related disclosures for IFRS S2.

During FY2026, the SC reviewed a list of potential climate-related risks, encompassing both transition and physical risks, as well as climate-related opportunities (collectively referred to as "**CrRO**"). This assessment aimed to understand their relevance, identify potential threats to the Group's operations, and evaluate the financial implications associated with these risks and opportunities. While we are still in the early stages of discussing the CrRO, we have an established governance structure and have been reporting on our Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions since FY2020. We are committed to enhancing our climate resilience through effective governance and risk contingency measures and will meet compliance requirements within the stipulated timeline, utilising available resources.

The internal stakeholders, primarily the members of the organisation who are familiar with the day-to-day operations of the Group, will evaluate the potential impacts of the identified material topics relevant to our business operations from their perspectives. These selected material topics, together with the mandatory components to be included in the sustainability report, will be presented to the Board for review and approval.

We ensure that data is collected in accordance with the selected material topics relevant to our business operations, facilitating an analysis of our sustainability performance. Integrating data collection into our operational activities enables regular monitoring and efficient responses to events, which is essential for adapting our strategies and enhancing our sustainability performance. Furthermore, assessing our performance allows us to establish targets for the relevant material topics for the following financial year. In addition to addressing material factors pertinent to the Group's operations, we are working towards compliance with the latest sustainability reporting requirements in the near future.

SUSTAINABILITY REPORT

At Zixin Group, we remain committed to improving our engagement with stakeholder groups concerning the material topics we have identified, particularly as we continue to grow organically through our planned expansion in Liancheng County, Fujian Province, and beyond. We have built on our internal dialogue and assessment of the potential impacts of climate-related risks and opportunities on our business operations. We will maintain our progressive approach and optimise our available resources to improve the disclosures in our upcoming sustainability reports, demonstrating the Group's climate resilience.

The chart below outlines the process for sustainability reporting and the specific disclosures for each GRI Standards related to the selected material topics.

Review Material Topics

Review & Analysis

- Review and assess the relevance of material topics
- Monitor and verify data information collected according to the identified material factors for review and analysis
- Identify climate-related risks and opportunities, as well as the potential effects of the risks and opportunities that are of relevance to the Group's business operations

Evaluate & Prioritise Material Topics

Materiality Assessment

- Benchmarking analysis against acceptable industry standards, comparable listed companies, and/or nature of business
- Evaluate material factors that are of priority to the sustainability of the Group's business
- Conduct internal discussion on potential sustainability issues and effects of climate-related risks and opportunities, and possible risk contingency

Validate Material Topics

Report to the Board

- Update and report to the Board on sustainability performance, sustainability issues (if any), update on material factors, and potential effects of climate-related risks and opportunities that are of relevance to the Group's business
- Seek advice on possible risk contingency and obtain approval for strategies and policies

Key Material Topics

ECONOMIC

GRI 201-1
- Economic Performance
- Innovation and R&D

GRI 204-1
- Suppliers and Business Partners

ENVIRONMENTAL

GRI 103-2, 102-5, 102-6, 102-8, 303-3, 303-5
- Resource Efficiency
- GHG Emissions
- Water Consumption

GRI 306-3
- Waste

GRI 102-1
- Climate Change Resilience

SOCIAL

GRI 401-1, 405-1
- Employment, Diversity and Equal Opportunity

GRI 403-1, 403-5, 403-9
- Occupational Health & Safety

GRI 404-1, 404-3
- Skills Competency and Employee Training
- Performance Appraisal

GOVERNANCE

GRI 416-2
- Customer Health and Safety

GRI 2-27
- Regulatory Compliance

Note:
The Global Reporting Initiative ("**GRI**") and the IFRS Foundation, which forms the International Sustainability Standards Board ("**ISSB**") are collaborating to achieve full interoperability between their reporting standards. They have aligned common disclosure areas, including greenhouse gas emissions and climate risks, to reduce reporting duplication. GRI has rolled out updated standards. This includes GRI 102: Climate Change 2025, which replaces old emissions standards reported under GRI 305: Emissions 2016 and GRI 201-2: Financial implications and other risks and opportunities due to climate change, as well as GRI 103: Energy 2025, which includes supply chain consumption and decarbonisation plans and replaces old energy GRI 302: Energy 2016.

SUSTAINABILITY REPORT

MATERIAL TOPIC: ECONOMIC

Economic Performance

GRI 201-1

During FY2026, Zixin Group commenced rapid expansion plans in a few regions of China and Singapore simultaneously. Although this strategy leads to short-term challenges, including higher operating costs, it is essential for bolstering our market presence and ensuring long-term sustainable growth.

Zixin Group reported a notable increase in revenue across all reportable business segments, achieving a 43.0% year-on-year growth from RMB 424.7 million in FY2025 to RMB 607.5 million in FY2026. Gross profit also saw an increase from RMB 134.4 million in FY2025 to RMB 177.3 million in FY2026. However, the composite gross margin declined from 31.6% in FY2025 to 29.2% in FY2026. This decline was due to lower margins from the increased sales in fresh sweet potatoes, although the decrease was offset by a slight increase in the gross margin of sweet potato processed products. Taking into account the operating, finance and tax expenses, Zixin Group reported a net profit after tax of RMB 64.5 million in FY2026, marking a 50.9% year-on-year increase from RMB 42.7 million in FY2025.

Please refer to the following sections in the annual report for details on our operations and financial information:

- Business Operations on page 10 to 12
- Financial Highlights on page 16
- Performance Review on page 17 to 21
- Financial Statements on page 96 to 157

The table below provides an analysis of our economic value distributed to various stakeholders, and the economic value retained.

Direct Economic Value Generated and Distributed

GRI 201-1

FYE 31 March (RMB '000)	FY2026	FY2025 (Restated)	FY2024
Economic value generated	**607,471**	**424,680**	**319,010**
Economic value distributed	**543,004**	**381,960**	**305,656**
Operating costs	500,371	346,454	280,844
Employee wages and benefits	18,548	19,836	14,378
Payments to providers of capital	3,087	3,289	2,323
Payments to government by country (taxes)	20,998	12,381	8,111
Economic value retained	**64,467**	**42,720**	**13,354**

Notes:

- Operating costs include cost of sales, marketing and distribution expenses, other expenses and exclude employee wages and benefits.
- Employee wages and benefits include Directors' remuneration and employee benefit expenses.
- Payments to providers of capital denote interest paid to banks.
- Payments to government by country (taxes) denote income tax.

Performance in FY2026

- Achieved the target of maintaining profitability and improving financial performance in FY2026.
- Revenue increased by 43.0% from RMB 424.7 million in FY2025 to RMB 607.5 million in FY2026.
- Net profit after tax increased by 50.9% from RMB 42.7 million in FY2025 to RMB 64.5 million in FY2026.

Targets for FY2027

- To strengthen the Group's fundamentals with the expansion plans and maintain profitability.
- To drive future growth through: (i) upstream cultivation and supply expansion; (ii) enrich the downstream distribution ecosystem; and (iii) continuous investment in R&D.

SUSTAINABILITY REPORT

Innovation and R&D

The primary motivation for Zixin Group's sweet potato integrated circular economy industrial value chain is biotechnological R&D. We are dedicated to providing our consumers with high-quality sources, including the cultivation of high-quality sweet potato seedlings and the sale of fresh sweet potatoes and sweet potato processed products.

As at the end of FY2026, our in-house research team comprises of 39 R&D members. Our R&D team concentrates on various areas, including technical consultancy, industry-sponsored research projects, collaborative technical R&D, the development of bespoke process formulations, and joint applications for government-funded research projects. Given that sweet potato processed products constitute the majority of Zixin Group's revenue, our research is on staple food items, including powdered meal-replacement beverages, functional sweet potato foods, and convenience foods.

Although we possess an in-house R&D team, we maintain close collaboration with research institutes to enhance new product development and production methodologies, thereby improving production efficiency, sweet potato processed products, and agricultural waste recovery and recycling. The research institutes include Fujian University of Traditional Chinese Medicine (福建中医药大学), Minjiang University (闽江大学), Institute of Food Crops of Hubei Academy of Agricultural Sciences (湖北省农业科学院粮食作物研究所), and Nanjing University of Chinese Medicine (南京中医药大学).

In FY2026, we renewed contracts with the poultry farms that raise chicken and white ducks, supplying larger quantities of our probiotic-infused fermented sweet potato agricultural waste as feedstock for their feed formulations. We have also increased our number of patents from 28 in FY2025 to 33 in FY2026.

Breakdown of Patents by Category

FYE 31 March (units)	FY2026	FY2025
Utility model	20	17
Design	6	6
Invention	6	4
Feed Formulation	1	1
Group total	**33**	**28**

Performance in FY2026

- Achieved the target of monetising proprietary and patented solutions and techniques with the commissioning of a functional food production line in FY2026.
- Production and sale of additive-free, vacuum-packed steamed sweet potato, sweet potato chips and fries, and concentrated sweet potato powder.
- Delivered fermented sweet potato agricultural waste as feedstock to poultry farms amounted to RMB 4.5 million in FY2026, up from RMB 0.4 million in FY2025.
- Zixin Group has a total of 33 registered patents, comprising 20 utility model patents, 6 design patents, 6 invention patents and a poultry feed formulation.

Targets for FY2027

- To monetise proprietary and patented solutions and production methodologies to improve operational efficiency and develop new products.
- Continue R&D efforts across the industrial value chain and new business expansions.

SUSTAINABILITY **REPORT**

Suppliers and Business Partners

GRI 204-1

Zixin Group collaborates with our business partners and suppliers to ensure ongoing success across our comprehensive sweet potato industrial value chain.

In our upstream operations, we have established long-term contractual agreements with local co-operatives to secure the supply of fresh sweet potatoes at reasonable prices. Under the collaboration, Zixin Group will provide farmers with specialised agricultural solutions and premium sweet potato seedlings to improve their crop yields and will have the first right to acquire their premium fresh sweet potato harvests. Our continuous investments and dedication to our business partners will ensure a reliable supply of premium fresh sweet potatoes that are consistently safe, high-quality, and nutrient-rich.

With enhanced quality fresh sweet potatoes, we are assured of the standard of our assortment of sweet potato processed products, including additive-free, vacuum-packed steamed sweet potatoes; BBQ sweet potatoes; and sweet potato chips and fries produced in our midstream operations.

Zixin Group performs annual reviews and assessments of suppliers to verify their compliance with our criteria, which encompass product quality, punctual delivery, support services, an effective supply management system, and responsible corporate practices. In FY2026, we did not change any of our suppliers and business partners and instead expanded our collaborations with certain entities to support our business growth after our annual review and evaluation.

In FY2026, we purchased 80,686 tonnes of fresh sweet potatoes, representing a 70.4% increase from the 47,348 tonnes acquired in FY2025. The rise in purchases from local cooperatives and various regions in China can be attributed to Zixin Group's use of outsourced services from a third-party-operated smart warehouse. These services encompass curing, saccharification, automated washing, sorting, packing, and cold storage, all of which enhance front-end operational efficiency and minimise spoilage. Consequently, the strategy boosts the supply of fresh sweet potatoes, which enables a longer shelf life, thereby alleviating price competition during the harvesting season.

Total purchases, including packaging materials, increased by 26.6% year-on-year, rising from RMB 187.9 million in FY2025 to RMB 237.9 million in FY2026. Purchases from the top 10 local producers grew by 22.9% year-on-year from RMB 101.8 million in FY2025 to RMB 125.1 million in FY2026, which contributed to our higher sales revenue. In FY2026, purchases from these top 10 local producers accounted for 52.6% of total purchases, a decline from 54.2% in FY2025.

Although we are inclined to support the local economy, we acknowledge that the cost-effectiveness of purchasing within Liancheng County and Longyan City may be reduced as a result of growing competition from other cities in China. Nevertheless, we will strive in our efforts to maintain that our top 10 local producers account for a minimum of 50% of our total purchases in the short and medium term.

Performance in FY2026

- Achieved targets set for FY2026.
- Provided quality seedlings and farming solutions to farmers under the local co-operatives and sold surplus seedlings to fellow farmers in the vicinity of Liancheng County.
- Conducted annual review and assessment on all suppliers.
- Approximately 52.6% of total purchases were from the top 10 local producers.

Targets for FY2027

- Continue to provide premium sweet potato seedlings and agricultural solutions to local co-operatives and farmers in Liancheng County as well as other agricultural regions in China, with the aim of improving their crop yields.
- To maintain purchases from top 10 local producers to account for a minimum of 50% of total purchases.
- To maintain our practice of conducting annual reviews and evaluations of suppliers and business partners.

MATERIAL TOPIC: ENVIRONMENTAL

Resource Efficiency

GRI 103-2, 102-5, 102-6, 102-8, 303-3, 303-5

The expansion of our upstream and midstream operations in Liancheng County is still underway. We have incorporated agricultural machinery into our upstream operations, while production equipment and machinery have been integrated into our midstream operations. The manufacturing of sweet potato processed products continues to be the primary driver of revenue and energy consumption for the Group.

We are committed to monitoring and recording energy data from our operations in Liancheng County, enabling us to gain a clearer understanding of the efficiency of our resources and the environmental impact. We have calculated the total annual greenhouse gas ("**GHG**") emissions in accordance with the GHG Protocol and have reported with reference to the relevant GRI standard, ensuring compliance with the IFRS Sustainability Disclosure Standard S2 ("**IFRS S2**").

During FY2026, we have expanded into other regions of China, including Lingao County in Hainan Province and Quanzhou City in Fujian Province, as well as Singapore, and they are still in their early stage of development. Hence, we continued to monitor and measure our carbon footprint by analysing fuel, electricity, and water consumption and collecting data from operations in Liancheng County, Fujian Province.

Although we have established policies and procedures aimed at enhancing environmental practices within the organisation and raising awareness of energy and water conservation, we anticipate an increase in electricity and water usage as our business expands. We are committed to implementing proactive and constructive measures to reduce carbon emissions in our daily operations. Some of the measures in place to minimise energy and fuel consumption include:

- rationally arranging production schedules to enhance cost savings and manage unnecessary expenses;
- eliminating outdated, energy-consuming machinery and regular review to streamline production processes;
- adopting more efficient and energy-saving electric motors, boilers, fans, pumps, and other equipment to increase overall efficiency and energy savings; and
- providing regular reminders to employees at manufacturing plants regarding energy savings through regular internal communications, such as briefings before production shift begins.

In FY2026, Zixin Group purchased solar-powered electricity from a third-party service operator who installed solar panels on the roof of one of our manufacturing plants. This substitution helped reduce our energy costs amid geopolitical uncertainties, including the conflicts between Ukraine and Russia and in the Middle East.

The total energy consumed by Zixin Group in FY2026 was 33,566.3 gigajoules ("**GJ**"), comprising 210.8 GJ of fuel and 33,355.5 GJ of electricity. This represents an 18.7% increase compared to total energy consumption of 28,283.1 GJ in FY2025, which included 276.6 GJ of fuel and 28,006.5 GJ of electricity. The increase was attributed to the expansion in the manufacturing operations.

Performance in FY2026

- Achieved target of recording and reporting energy usage from renewable and non-renewable sources in FY2026.
- Total energy consumption increased by 18.7% from 28,283.1 GJ in FY2025 to 33,566.2 GJ in FY2026, and total amount of water consumed increased by 34.0% from 195.1 ML in FY2025 to 261.4 ML in FY2026. The increase in consumption was due to higher production volume in FY2026.
- Achieved targets of lower carbon emission intensity and water consumption intensity in FY2026 as revenue increased by 43.0% to RMB 607.5 million in FY2026.

Targets for FY2027

- To monitor and review the usage of energy and water as Zixin Group continues with its expansion plans.

We have revised the emission factor for electricity using the data issued by the Ministry of Ecology and Environment of the People's Republic of China, which is recognised by the GHG Protocol. The adjustment to this location-based emission factor affected the calculation of Scope 2 greenhouse gas ("**GHG**") emissions for electricity from non-renewable sources in the past few financial years.

Zixin Group's total greenhouse gas ("**GHG**") emissions increased by 19.0% year-on-year from 4,846.9 tonnes of carbon dioxide equivalent ("**tCO_2e**") in FY2025 to 5,767.4 tCO_2e in FY2026. The rise was largely due to increased energy consumption as we expanded our production capacity over the last few years following the Covid pandemic.

The carbon emission intensity decreased by 16.8% year-on-year from 11.41 tCO_2e per RMB million of revenue in FY2025 to 9.49 tCO_2e per RMB million of revenue in FY2026, reflecting Zixin Group's effort in driving economic performance while reducing carbon footprint. The improvement was driven by higher operational efficiency and a commendable 43.0% year-on-year revenue growth in FY2026.

As our Group's expansion is underway, we will continue to monitor and record our energy consumption to establish our baseline as we roll out our planned expansion before setting targets in the short, medium, and long term.

Energy Consumed from Renewable and Non-renewable Sources

GRI 103-2 (replaced GRI 302-1)

Energy Source	Group Consumption (in GJ)			
	FY2026	**FY2025**	**FY2024**	**CAGR[1] (%)**
Petrol	153.8	182.4	158.6	(5.1)
Diesel	57.0	94.2	33.6	(1.7)
Fuel	**210.8**	**276.6**	**192.2**	**(4.3)**
Non-renewable	32,123.6	28,006.5	22,755.1	29.9
Renewable[2]	1,231.8	–	–	N.M.
Electricity	**33,355.5**	**28,006.5**	**22,755.1**	**31.6**
Total energy consumed	**33,566.3**	**28,283.1**	**22,947.3**	**31.1**

Direct (Scope 1) and Indirect (Scope 2) GHG Emissions

GRI 102-5, GRI 102-6 (replaced GRI 305-1, 305-2)

GHG Emissions (in tCO_2e)	**FY2026**	**FY2025[3]**	**FY2024[3]**	**CAGR[1] (%)**
Scope 1 – Fuel	**18.2**	**19.7**	**13.6**	**2.3**
Scope 2 – Electricity	**5,749.2**	**4,827.2**	**3,922.1**	**29.9**
Non-renewable	5,536.9	4,827.2	3,922.1	29.9
Renewable[2]	212.3	–	–	N.M.
Total GHG emissions	**5,767.4**	**4,846.9**	**3,935.7**	**31.4**

- Aim to sustain the current levels of carbon emission intensity and water consumption intensity as Zixin Group expands beyond Liancheng County, recognising that optimisation and revenue growth may take time.
- To continue to monitor and record the use of electricity from renewable and non-renewable sources.

Carbon emission intensity (in tCO_2e per RMB million of revenue)

GRI 102-8 (replaced GRI 305-4)

	FY2026	FY2025[4]	FY2024[4]	CAGR[1] (%)
Revenue (in RMB million)	607.5	424.7	319.0	40.4
GHG emissions (in tCO_2e)	5,767.4	4,846.9	3,935.7	31.4
Carbon emission intensity	**9.49**	**11.41**	**12.34**	**(6.4)**

Water Consumption

The total volume of water withdrawn from the local municipal water supply increased by 27.9% year-on-year from 490.9 megaliters ("**ML**") in FY2025 to 627.8 ML in FY2026.

Water usage for manufacturing operations increased by 31.2% year-on-year from 398.3 ML in FY2025 to 522.7 ML in FY2026. This increase was attributed to the expansion of production capacity for sweet potato processed products.

In addition, water usage for the office premises increased by 13.5% year-on-year from 92.6 ML in FY2025 to 105.1 ML in FY2026. This increase was primarily due to an increase in activities and personnel on the office premises, which included more marketing projects and corporate meetings.

Overall, the total amount of water consum ed increased by 34.0% year-on-year from 195.1 ML in FY2025 to 261.4 ML in FY2026, as new production lines in the high-tech manufacturing facility ramped up productivity in FY2026. With the increase in revenue, this resulted in a 6.3% decline in water consumption intensity from 459.2 m^3 per RMB million of revenue in FY2025 to 430.2 m^3 per RMB million of revenue in FY2026, indicating improved economies of scale.

Water Consumption

GRI 303-3

(in ML)	FY2026	FY2025	FY2024	CAGR[1] (%)
Group: water withdrawn	**627.8**	**490.9**	**420.1**	**55.3**
Office	105.1	92.6	82.1	17.9
Manufacturing	522.7	398.3	338.0	71.6
Water discharged[5]	**261.3**	**203.2**	**169.0**	**70.4**
Water consumed[6]	**261.4**	**195.1**	**169.0**	**72.9**

Water Consumption Intensity for Manufacturing Operations

GRI 303-5

	FY2026	FY2025	FY2024	CAGR[1] (%)
Revenue (in RMB million)	607.5	424.7	319.0	40.4
Water consumption (in m^3)[7]	261,361	195,011	168,984	72.9
Water consumption intensity	**430.2**	**459.2**	**529.7**	**(23.2)**

Waste

GRI 306-3

The majority of Zixin Group's waste materials are non-hazardous and are managed in compliance with local authorities. Waste materials are primarily sourced from food manufacturing facilities, including wastewater and sweet potato peels, as well as from seedling nurseries, comprising spoilt sweet potatoes, sweet potato stems and leaves.

It is mandatory for our manufacturing facilities to discharge wastewater to the dedicated wastewater treatment plant at the sweet potato industrial park in Liancheng County, to which the Group pays a fee for proper disposal of our wastewater.

Our manufacturing facilities released 261,361.0 m^3 of wastewater in FY2026, an increase of 28.6% year-on-year, up from 203,241.5 m^3 in FY2025. The volume of sweet potato peels disposed of increased by 1.3% year-on-year, from 821.6 tonnes in FY2025 to 832.6 tonnes in FY2026. The increase in non-hazardous waste can be attributed to an increase in productivity at our manufacturing facilities in FY2026.

Zixin Group reported a 43.0% year-on-year increase in revenue. Notably, the quantity of wastewater discharged and the amount of sweet potato peels disposed of did not rise correspondingly, which reflects our commitment to enhancing operational efficiency.

Nevertheless, the modest increase in sweet potato peel waste generated was due to (i) an increase in the sales volume of fresh sweet potatoes, which resulted in a reduced volume to be peeled; (ii) a rise in the purchase volume of peeled sweet potatoes from local co-operatives; and (iii) a growth in the production of sweet potato processed products that do not require the peeling of fresh sweet potatoes.

Performance in FY2026

- Achieved targets set for FY2026.
- Recorded zero incidents of non-compliance with the applicable laws and regulations related to environmental protection, which could result in penalty and public allegation.
- Achieved target of higher secured orders for fermented sweet potato agricultural waste as feedstock to poultry farms, increasing from RMB 4.0 million to RMB 6.3 million announced in FY2025 and FY2026, respectively.

1 CAGR refers to the 3-year compound annual growth rate.
2 Solar-powered electricity, purchased and recorded in FY2026, is a renewable energy source.
3 GHG Protocol is used to compute the GHG emissions. Figures for non-renewable electricity source were restated in in FY2025 and FY2024 due to the revised emission factor for electricity using the data issued by the Ministry of Ecology and Environment ("**MEE**") of the People's Republic of China.
4 Figures were restated due to the revised emission factor for electricity using the data issued by MEE.
5 Total water discharged was only from the manufacturing operations.
6 Water consumed by manufacturing operations is computed based on water withdrawn less water discharged.
7 1 megaliter is equivalent to 1000m^3.

SUSTAINABILITY REPORT

In FY2026, Zixin Group continues to refine and enhance the efficiency of its sweet potato circular economy industrial value chain. The purchaser from the chicken and white duck poultry farms submitted samples of chicken and white duck meat, along with white duck eggs, for food safety testing. All the meat and eggs tested have met the requirements of China's national food safety standards[8].

Zixin Group has successfully renewed contracts with these two poultry farms, increasing the quantity of probiotic-infused fermented sweet potato waste from 1,260 tonnes in FY2025 to 1,980 tonnes in FY2026, a 57.1% year-on-year increase.

We believe our strategic collaboration has effectively addressed the environmental issues of growing agricultural waste by turning it into nutritional feedstock for animal feeds. This innovation generates economic value, instead of increasing disposal costs. We see this development as positive for stakeholders in the poultry and livestock industries and the feed manufacturing sector in its effort to reduce the proportion of soymeal in their feed formulations in accordance with national directives, thus, improving feed security.

In FY2026, we maintained the record of zero incidences of non-compliance with the relevant environmental protection laws and regulations. Zixin Group will continue to always adhere to all environmental protection rules and regulations applicable to our operations, in the short, medium, and long term.

Targets For FY2027

- To maintain no incidents of non-compliance with the relevant environmental protection laws and regulations for the short, medium, and long term.
- To strive to secure more feedstock orders as Zixin Group broadens the agricultural waste to include sweet potato stems and leaves.

Non-hazardous Waste Generated

GRI 306-3

	FY2026	FY2025	FY2024	CAGR[1] (%)
Sweet potato waste (in tonnes)	832.6	821.6	748.8	7.3
Wastewater (in m^3)	261,361.0	203,241.5	168,984.0	70.4

CLIMATE CHANGE RESILIENCE

GRI 102-1

Zixin Group recognises the potential risks that climate change presents to our industry, our operations, and society at large. We are committed to integrating contingency planning into our Group's strategy and operations as we strive for business expansion and sustainable growth.

We have made progress towards meeting the SGX-ST's updated climate reporting requirements, announced on 25 August 2025. Over the past few years, we have been diligently monitoring and reporting our greenhouse gas emissions under Scope 1 and Scope 2. Currently, we are focused on establishing baseline emissions as we implement our growth strategies, and we are committed to setting realistic targets that will facilitate appropriate disclosures in accordance with IFRS S2. We plan to adhere to the roadmap for the gradual adoption of the IFRS Sustainability Disclosure Standards issued by the ISSB.

Our Group's primary aim is to achieve a balance between environmental responsibility and operational resilience. We acknowledge that enhancing our resilience and adapting to climate change will necessitate considerable time and effort, as well as the careful allocation of our limited resources. It is essential to gain a thorough understanding of the climate-related risks and opportunities relevant to our Group's operations in order to manage these risks effectively.

Performance in FY2026

- Achieved target of developing action plans to address the climate-related risks and opportunities identified.
- The target to explore scenario analysis to assess the Group's climate resilience was not achieved. This was primarily due to ongoing efforts by the SC to reconcile international scenario analysis reporting requirements with the climate resilience reporting requirements mandated by the Chinese government. As the Company must comply with local regulatory expectations in China, additional time was required to align the methodologies, assumptions, and disclosure requirements between the two reporting frameworks.

8 Progress Update on Zixin Group's Operations https://links.sgx.com/FileOpen/ZGHL%20-%20Progress%20Update%20on%20Zixin%20Groups%20Operations.ashx?App =Announcement&FileID=863186

SUSTAINABILITY REPORT

The SC deliberated on precautionary measures that could be implemented to address the identified climate-related risks and opportunities that are critical to Zixin Group in FY2026, particularly in relation to our upstream and midstream operations in Liancheng County. Although the SC recognises the importance of incorporating sustainable practices into the Group's strategy to mitigate potential disruptions, the SC believes that additional assessments are required to identify possible operational gaps across the sweet potato industrial value chain. This evaluation will facilitate the development of a viable climate transition strategy for the Group in the near future, thereby increasing resilience at all operational levels.

The following table sets out the summary of the climate-related risks and opportunity that have been identified for Zixin Group's upstream and midstream operations. This summary is non-exhaustive, however, the SC has developed possible action plans to address these issues.

Targets for FY2027

- To review and assess the operational gap(s) in the Group's upstream and midstream operations concerning climate-related risks and opportunities
- To work towards developing a climate transition plan aimed at improving the Group's climate resilience.

Climate-related	Time Horizon	Potential Financial Impact	Action Plans
Transition Risk			
Technology • High costs associated with adopting clean energy technologies or upgrading existing production infrastructure.	Medium to long term	• Increase in capital investments in new technology development or upgrades to maintain competitiveness.	• Optimisation measures for existing infrastructure include (i) constructing a centralised wastewater processing and specialised wastewater treatment facilities for our manufacturing facilities, and (ii) using agricultural waste as fuel for centralised biomass heating to reduce pollution and non-renewable fuel costs.
Physical Risk			
Acute • The increased severity of extreme weather events, such as cyclones and floods, could potentially impact crop harvests, lead to power outages, cause operational disruptions, and result in temporary production halts. These factors may lead to delays in delivery, which could incur penalties, and assets could sustain damage.	Short term	• Disrupted production capacity, increased operating costs, and reduced sales revenue will adversely impact financial performance.	• Utilising precision agricultural technology to receive advance alerts about extreme weather events. • Constructing insulated greenhouses to enhance insulation and cold-protection barriers for seedling nurseries. • The local government has upgraded the drainage system in agricultural areas as a precaution against heavy downpours.
Opportunity			
Energy Source • Incorporating renewable energy sources to complement electricity generated from non-renewable sources to reduce carbon footprint.	Medium to long term	• The adoption of least-cost carbon reduction strategies, such as steam generation for electricity production, could potentially result in a reduction of operating costs.	• We have partnered with a solar energy company that has installed solar panels on the roof of one of our manufacturing facilities, supplementing our electricity consumption from non-renewable sources. Currently, solar-generated electricity accounts for 3.7% of the Group's total electricity consumption.

MATERIAL TOPIC: SOCIAL

Employment, Diversity and Equal Opportunity

GRI 401-1, 405-1

Zixin Group is dedicated to fair employment practices and fostering a supportive working environment where employees are valued and treated without bias. We believe that employees' well-being is essential to our ongoing success.

We have our staff handbook and human resources manual that adhere to the legislation and guidelines in our operational regions in place. Moreover, we are committed to conducting engagement sessions monthly. Recruitment, remuneration, promotion, and benefits are administered according to objective evaluations, warranting equal opportunity and non-discrimination regardless of gender, race, marital status, pregnancy, disability, age, or family status.

Our recruitment strategy is equitable and adaptable, enhanced by competitive remuneration aimed at attracting and retaining qualified personnel. Remuneration packages, which include appropriate social benefits, year-end bonuses and equity-based incentives, as well as investment in enhancing employees' skills and professional qualities, are regularly reviewed to ensure they are in line with labour market and industry benchmarks. Decisions regarding confirmation and promotion are based on job performance and relevance. Additionally, terminations are carried out in accordance with employment regulations and non-discrimination laws.

We organise staff outings and company events and provide free health check-ups, free accommodation, and festive benefits for employees to foster better working relationships among employees within the organisation and reduce employee turnover. We held 25 staff engagement and teambuilding activities in FY2026, compared to 16 staff engagement and teambuilding activities in FY2025.

In FY2026, Zixin Group upholds a record of zero reported incidents of non-compliance with applicable laws and regulations concerning fair employment practices. We intend to uphold this target in the short, medium, and long term.

As we progressively enhanced our production lines through semi-automation, we streamlined our workforce and faced with resignations, we continued to experience a high employee turnover rate of 28.3% in FY2026, up from 25.3% in FY2025. In light of recruitment challenges in less urbanised areas, such as Liancheng County, we supplemented our workforce with additional contractual employees to support the backend manufacturing operations that require manual labour. Consequently, our full-time staff strength decreased by 12.4% year-on-year from 467 employees in FY2025 to 409 employees in FY2026. Of the 409 employees, nine are associated with our Singapore operations to support our overseas expansion plans during FY2026, which was an increase from three employees in FY2025. Contractual employees saw a significant increase of 63.6% year-on-year, up from 206 employees in FY2025 to 337 employees in FY2026. This shift led to a decrease in the proportion of full-time employees to the total workforce, from 69.4% in FY2025[9] to 54.8% in FY2026.

Performance in FY2026

- Achieved target of improving gender diversity of workforce to be not more than 70% female-dominated. The male-to-female employee ratio was 32.0% male and 68.0% female in FY2026.
- Achieved target of conducting at least 12 staff engagement and team-building activities with employees.
- Monitored and reviewed recruitment system and procedure.
- Achieved target of zero incidents of non-compliance with the applicable laws and regulations related to fair employment practices.

Targets for FY2027

- To uphold record of zero reported incidence of non-compliance with the relevant laws and regulations concerning fair employment practices for the short, medium, and long term.
- Continue to monitor and review the recruitment procedures and systems to ensure fairness and non-discrimination in hiring practices.
- To maintain gender diversity of our workforce to be not more than 70% female-dominated.

9 The FY2025 figure was restated from 55.9% to 69.4% due to a previous computational error.

SUSTAINABILITY REPORT

The food processing profession remains predominantly female in terms of gender diversity, a nature inherent to the industry. However, there was an improvement in the male-to-female employee ratio in FY2026. Specifically, the ratios were 32.0% male and 68.0% female in FY2026, compared to 28.1% male and 71.9% female in FY2025. In the short to medium term, we anticipate that the percentage of female employees to continue to be 70%. Additionally, the proportion of our workforce aged below 50 has decreased from 44.3% in FY2025 to 38.1% in FY2026, which may be attributed to the agriculture sector's declining appeal to younger demographics.

The demographics of our employees are as follows:

Total Number of Employees by Gender, Location, and Employment Nature

	As at 31 March 2026			As at 31 March 2025		
	Singapore	China		Singapore	China	
	Full-time	Full-time	Contractual	Full-time	Full-time	Contractual
Male	6	124	62	2	129	55
Female	3	276	275	1	335	151
Group	**9**	**400**	**337**	**3**	**464**	**206**

Full-time Employees by Gender

At at 31 March	2026	2025	2024	CAGR[1] (%)
Male	32.0%	28.1%	27.6%	13.3
Female	68.0%	71.9%	72.4%	7.0
Group employees	**409**	**467**	**362**	**8.9**

Full-time Employees by Age Group

At at 31 March	2026	2025	2024	CAGR[1] (%)
Below 30-year-old	2.0%	1.5%	2.5%	(17.0)
Between 30 - 50-year-old	36.2%	42.8%	47.0%	(6.0)
Above 50-year-old	61.8%	55.7%	50.5%	26.5
Group employees	**409**	**467**	**362**	**8.9**

New Employees by Gender and Age Group

As at 31 March	2026	2025	2024	CAGR[1] (%)
By Gender				
Male	42.4%	24.3%	28.2%	(2.3)
Female	57.6%	75.7%	71.8%	(25.3)
By Age Group				
Below 30-year-old	4.5%	1.0%	3.8%	0.0
Between 30 – 50-year-old	7.6%	41.0%	37.2%	(54.5)
Above 50-year-old	87.9%	58.0%	59.0%	(3.7)
Total New Hires	**66**	**210**	**156**	**18.3**

- To hold at least 12 staff engagement and team-building activities to improve employee cohesion and retention.

Employee Turnover by Gender

	New Hires			Resigned			Employee Turnover		
	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Male	42.4%	24.3%	28.2%	22.6%	19.0%	30.6%	21.4%	17.3%	35.8%
Female	57.6%	75.7%	71.8%	77.4%	81.0%	69.4%	31.3%	28.4%	31.5%
					Group Average		**28.3%**	25.3%	32.7%

Employee Turnover by Age Group for FY2026

	New Hires		Resigned		No. of Employees	Turnover Rate
Below 30-years-old	3	4.5%	2	1.6%	8	26.7%
Between 30 - 50-years-old	5	7.6%	57	46.0%	148	32.8%
50-years-old	58	87.9%	65	52.4%	253	25.3%
Group	**66**	**100.0%**	**124**	**100.0%**	**409**	**28.3%**

Diversity by Employee Category, Gender, and Age Group

	FY2026			FY2025		
	Mgmt	Executive	Non-Exec	Mgmt	Executive	Non-Exec
By Gender						
Male	85.7%	65.0%	27.2%	76.5%	61.8%	23.3%
Female	14.3%	35.0%	72.8%	23.5%	38.2%	76.7%
By Age Group						
Below 30-year-old	0.0%	0.0%	2.1%	0.0%	0.0%	1.7%
Between 30 - 50-year-old	57.1%	90.0%	32.1%	76.5%	79.4%	38.4%
Above 50-year-old	42.9%	10.0%	65.8%	23.5%	20.6%	59.9%
Group	**21**	**20**	**368**	**17**	**34**	**416**

Note: Mgmt denotes senior management; Executive includes middle management and supervisory positions; Non-Exec denotes non-executive personnel.

Board Diversity

Gender	2026	2025	2024
Male	100.0%	100.0%	100.0%
Female	0.0%	0.0%	0.0%

SUSTAINABILITY REPORT

Occupational Health and Safety

GRI 403-1, 403-5, 403-9

At Zixin Group, we are dedicated to fostering a healthy, safe, and pleasant working environment for all our employees. We conduct and oversee our operations in alignment with national health and safety standards and guidelines.

We are committed to ensuring a healthy and safe workplace for our members and will remain vigilant in identifying and monitoring health and safety risks. This commitment is realised through the implementation of various policies and procedures, including the Workplace Safety Policy and the employee behaviour and responsibility policies detailed in the Employee Handbook. We believe that by empowering employees to take responsibility for their safety, we can minimise accidents and fatalities at work while simultaneously enhancing organisational cohesion.

All employees must complete training to obtain the requisite knowledge and skills for their roles, as stipulated in our Workplace Safety Policy and Employee Handbook. We routinely provide internal training programmes for both new and current employees to ensure their familiarity with relevant policies and standard procedures. We emphasise the importance of complying with workplace safety standards and regulations to reduce work-related injuries. The training courses are conducted on a monthly basis.

Additionally, we engage external experts to lead quarterly training seminars focused on natural disasters, including earthquakes, floods, fire alarms, and self-rescue techniques. We firmly believe that training in emergency protocols is essential for our employees.

Moreover, we consistently endeavour to identify and mitigate occupational exposure risks, reduce the incidence of work-related illnesses, and advocate for healthy lifestyles, thereby ensuring a safe and healthy working environment for all members of the organisation. Daily morning briefings, supplemented by both irregular and regular inspections, are implemented to enhance workplace safety, especially in zones where operations involve equipment and machinery.

We recorded zero incidents leading to fatalities and permanent disabilities in FY2026. Zixin Group is committed to upholding our record of zero incidents of non-compliance with applicable occupational health and safety laws and regulations, ensuring a safe working environment, and protecting our employees from occupational hazards for the short, medium, and long term.

Performance in FY2026

- Achieved targets set in FY2026.
- Maintained zero incidence of significant work-related injuries that may lead to fatalities and permanent disabilities.
- Maintained zero incidence of non-compliance with applicable occupational health and safety laws and regulations.
- Achieved target of conducting refresher training courses regularly for employees.

Targets for FY2027

- To uphold record of zero reported incidence of non-compliance with applicable occupational health and safety laws and regulations, ensuring safe working environment and protecting employees from occupational hazards for the short, medium, and long term.
- To maintain no incident of significant work-related injuries that could lead to fatalities and permanent disabilities.
- To maintain regular refresher training courses to be provided for our employees, ensuring their familiarity and compliance with relevant policies and standard procedures in the workplace to minimise work-related injuries.

Skills Competency and Employee Training

GRI 404-1

Zixin Group holds the view that our employees are the fundamental resources of our organisation. We recognise the importance of continually enhancing their value, as they play a vital role in the success of our business.

All employees are given the opportunity to enhance their skills and knowledge through formal and on-the-job training programmes. We select and customise these programmes to align with specific job functions and responsibilities relevant to each employee's category. We believe that our commitment to improving our employees' professional skills and knowledge not only boosts morale but also fosters loyalty, as individuals feel valued and invested in.

Some of the training programmes, include: 1) continuing professional development training; 2) corporate cybersecurity; 3) risk management and internal controls; 4) sustainability and ESG reporting; 5) corporate culture building and development; 6) business ethics training; 7) digital transformation skills training; 8) prevention and treatment of occupational diseases; 9) mental health: work stress management and burnout prevention; and 10) time management and work efficiency.

We recorded an average of 164.5 training hours per employee in FY2026, reflecting a 7.5% year-on-year increase compared to the average of 153.0 training hours per employee in FY2025. This increase can be attributed to a 13.8% year-on-year reduction in the number of full-time employees, which decreased from 464 in FY2025 to 400 in FY2026, as well as a 7.3% year-on-year decline in total training hours from 71,000 hours in FY2025 to 65,793 hours in FY2026.

Zixin Group is committed to offering upskilling support for our employees, especially in executive and non-executive positions, as we expand both domestically in China and internationally. We endeavour to maintain an annual average of at least 100 training hours per employee in the short, medium, and long term. We believe that enhancing the value of our employees constitutes a sustainable strategy for the growth of Zixin Group.

Average Training Hours Per Employee

Gender	FY2026	FY2025	FY2024	CAGR[1] (%)
Male	21,094	20,320	12,685	28.0
Female	44,699	50,680	31,810	23.9
Total training hours	**65,793**	**71,000**	**44,495**	**25.1**
Group headcount[10]	400	464	359	8.3
Average training hour per employee	**164.5**	**153.0**	**123.9**	**15.6**

Performance in FY2026

- Achieved targets set in FY2026.
- Recorded an average of 164.5 training hours per employee in FY2026, a 7.5% increase from the average of 153.0 training hours per employee in FY2025. The increase was due to a 13.8% reduction in the number of employees in China and a 7.3% decline in total training hours in FY2026.
- Achieved target of identifying new training programmes for employees.

Targets for FY2027

- To maintain an annual average of at least 100 training hours per employee in the short, medium, and long term.
- To explore and offer relevant training programmes aimed at upskilling employees.

10 Trainings are primarily for the full-time employees based in Liancheng County, China.

SUSTAINABILITY REPORT

Average Training Hours Per Employee by Employee Category

	FY2026	FY2025	FY2024	CAGR[1] (%)
Management	235.0	157.1	213.3	16.1
Executive	194.0	188.2	138.5	19.4
Non-Executive	160.2	150.0	120.0	15.4
Average training hours per employee	**164.5**	**153.0**	**123.9**	**15.6**

Performance Appraisal

GRI 404-3

Zixin Group conducts annual performance evaluations for all full-time employees, a practice that will be carried out indefinitely.

The Human Resources department has established a system for executing annual performance evaluations for all employees, both male and female. The employee performance review mainly consists of quantitative assessment criteria tailored to the employee's specific duties and roles. We systematically gather performance data from direct supervisors and hold regular communication meetings with employees. We believe regular communication fosters stronger working relationships and helps us stay informed about our employees' growth and well-being, ultimately enhancing talent retention.

We organise retreats and teambuilding activities, along with employee engagement meetings, to gain insights into the operational situations employees face and how management addresses the concerns that arise. We believe that prioritising the growth and development of our employees will enhance the overall progress of Zixin Group.

Discretionary incentives, such as bonuses and performance equity-based incentives, are awarded to eligible employees based on their performance, contributions to Zixin Group, and the Group's overall achievements. We regularly review our compensation policies and remuneration policies to ensure they remain competitive within the industry. This approach aids the Group in attracting and retaining talent.

Performance in FY2026

- Achieved target set in FY2026.
- Achieved 100% annual performance evaluation for all employees, both male and female.
- Conducted 25 employee engagement meetings and teambuilding activities in FY2026, an increase from 16 such activities in FY2025.

Targets for FY2027

- Maintain annual performance appraisal for all employees.

MATERIAL TOPIC: GOVERNANCE

Customer Health and Safety

GRI 416-2

At Zixin Group, we are dedicated to upholding the highest standards of quality and food safety across our sweet potato product portfolio, covering seedlings, fresh and processed sweet potato products, and our biotech solutions. Our involvement in business segments throughout the industrial value chain allows traceability from farm to consumer consumption. We are committed to ensuring our customers' safety and well-being and providing them with the best experience.

We prioritise the health and safety of our end consumers. To ensure these goals, we conduct an annual customer assessment review and satisfaction survey, targeting our downstream distribution customers, which include wholesale distributors, retailers, and original design manufacturers. While we gather feedback for self-improvement, we also evaluate our customers' commitments to business relationships, focusing on the accuracy of the information they provide and their punctuality in making payments.

We hold the belief that food safety begins at its origin. To ensure consistent, high-quality fresh and processed sweet potato products, we place a strong emphasis on our upstream and midstream business segments, which include cultivation, supply, product innovation and production. Over the years, we have harnessed science and technology to improve the quality of fresh sweet potatoes and production techniques to maximise nutrient retention in sweet potato processed products. Our commitment to integrating technology with traditional agriculture and food processing ensures consumers receive products that meet stringent food safety standards.

In FY2026, our food manufacturing facilities in Liancheng County received halal certification from the Halal Product Assurance Body in Indonesia. This certification complements our compliance with the requirements for Hazard Analysis and Critical Control Point ("**HACCP**") system accreditation. Furthermore, we regularly conduct training sessions on food safety management for our quality control employees, ensuring they remain informed about food safety issues throughout the production process. We also perform routine audits of our operations to assess management and performance regarding cleanliness, sanitation, and housekeeping, thereby ensuring the quality of our processed sweet potato products. This, in turn, instils confidence in our downstream business partners when utilising our portfolio of fresh and processed sweet potato products, enabling Zixin Group to engage in international export.

All our fresh and processed sweet potato products are packed using approved food-grade materials, and all our products passed the tests required by the Chinese national food safety standards, which are regulated by the China Food and Drug Administration ("**CFDA**"). Our commitment to quality ensures that every product meets stringent safety and quality benchmarks, providing consumers with confidence in their purchase.

In FY2026, we continue to uphold our record of zero occurrences of non-compliance with controls and procedures for managing food production, along with zero food safety incidents. We remain vigilant in our processes to ensure these standards are consistently met and strive for excellence in every batch we produce.

At Zixin Group, we are committed to preserving our track record of zero incidents of non-compliance with food production controls and procedures, as well as zero food safety incidents, across the short, medium, and long term.

Performance in FY2026

- Achieved targets set in FY2026.
- Conducted regular training sessions on food safety management for our quality control employees.
- Recorded no incident of non-compliance with management control and procedures relating to food safety throughout the production process.
- Recorded zero food safety incidents.

Targets for FY2027

- Monitor and update the adequacy of management controls and procedures relating to food safety throughout the production process.
- Schedule regular food safety management trainings to ensure employees stay informed about ensuring food safety.
- Maintain track record of zero food safety incidents.

SUSTAINABILITY REPORT

Regulatory Compliance

GRI 2-27

Zixin Group conducts regular reporting and updates to relevant authorities and agencies while complying with all applicable environmental, food safety, social, and economic laws and regulations. We are committed to exceeding legislative requirements and compliance standards, especially in the agricultural sector, where environmental stewardship is important.

We have implemented internal policies and practices that adhere to national environmental standards with the objective of safeguarding the environment, minimising waste, preventing pollution, and reducing carbon emissions, in our daily business operations. Additionally, we have adhered to the wastewater emissions standards of Fujian Province by utilising the centralised wastewater treatment facility, which is supervised by the Liancheng County government.

We will continue to emphasise the importance of upholding high standards of corporate governance and complying with the relevant laws and regulations in the regions where we operate. Our commitment to conducting business with integrity ensures the sustainability of our operations and safeguards the interests of all our stakeholders.

Zixin Group is committed to the short-, medium-, and long-term goal of achieving zero incidents of non-compliance with relevant laws and regulations in the areas of socio-economics and the environment. In FY2026, we have maintained a record of zero incidents of non-compliance with relevant laws and regulations in socio-economic and environmental areas. In addition, we have also maintained zero incidents of non-compliance with management controls and procedures.

Please refer to the Corporate Governance Report found on page 50 to 74 of this annual report for details of Zixin Group's corporate governance principles and practices.

Performance in FY2026

- Achieved targets set in FY2026.
- Maintained zero incident of non-compliance with the relevant laws and regulations relating to socio-economic and environmental matters that could result in internal disciplinary action or public allegations.
- Substantially complied with the principles and provisions set out in the Code of Corporate Governance 2018. Appropriate explanations have been provided in the relevant sections of the Corporate Governance Report where there are deviations from the Code.

Targets for FY2027

- Continue to monitor and update the adequacy of management controls, policies, and procedures relating to the Code of Corporate Governance, as necessary.
- Ensure there are no incidents of non-compliance with management controls and procedures.
- Maintain track record of no incident of non-compliance with relevant socio-economic and environmental laws and regulations.

GRI CONTENT INDEX

Statement of use	Zixin Group Holdings Limited has reported this information cited in this GRI Content Index for the period from 1 April 2025 to 31 March 2026 ("**FY2026**") with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure		Reference
GRI 2: General Disclosures 2021	2-1:	Organisational details	Annual Report ("**AR**") – Company Profile
	2-2:	Entities included in the organisation's sustainability reporting	Sustainability Report ("**SR**") - Board Statement
	2-3:	Reporting period, frequency and contact point	SR – Board Statement
	2-4:	Restatements of information	SR – Materiality Assessment
	2-5:	External Assurance	SR – Board Statement
	2-6:	Activities, value chain, and other business relationships	AR – Letter to Shareholders AR – Business Operations
	2-7:	Employees	SR – SOCIAL: Employment, Diversity and Equal Opportunity
	2-8:	Workers who are not employees	
	2-9:	Governance structure and composition	SR – Sustainability Governance AR – Board of Directors AR – Corporate Governance Report
	2-10:	Nomination and selection of the highest governance body	AR – Corporate Governance Report
	2-15:	Conflicts of interest	AR – Corporate Governance Report
	2-16:	Communication of critical concerns	AR – Corporate Governance Report
	2-17:	Collective knowledge of the highest governance body	AR – Corporate Governance Report
	2-18:	Evaluation of the performance of the highest governance body	AR – Corporate Governance Report
	2-19:	Remuneration policies	AR – Corporate Governance Report
	2-20:	Process to determine remuneration	AR – Corporate Governance Report
	2-22:	Statement on sustainable development strategy	SR – Board Statement
	2-23:	Policy commitments	SR – Board Statement SR – Sustainability Governance, Stakeholder Engagement
	2-24:	Embedding policy commitments	SR – Sustainability Governance, Materiality Assessment
	2-25	Processes to remediate negative impacts	AR – Corporate Governance Report
	2-26:	Mechanisms for seeking advice and raising concerns	SR – SOCIAL: Employment, Diversity and Equal Opportunity SR – SOCIAL: Occupational Health and Safety

SUSTAINABILITY
REPORT

GRI Standards	Disclosure		Reference
	2-27:	Compliance with laws and regulations	SR – GOVERNANCE: Regulatory Compliance
	2-28:	Membership associations	SR – ECONOMIC: Suppliers and Business Partners
	2-29:	Approach to stakeholder engagement	SR – Sustainability Governance: Stakeholder Engagement
GRI 3: Material Topics 2021	3-1:	Process to determine material topics	SR – Sustainability Governance: Materiality Assessment
	3-2:	List of material topics	
	3-3:	Management of material topics	
GRI 201: Economic Performance 2016	201-1:	Direct economic value generated and distributed	SR – ECONOMIC: Economic Performance, Innovation and R&D
GRI 204: Procurement Practices 2016	204-1:	Proportion of spending on local suppliers	SR – ECONOMIC: Suppliers and Business Partners
GRI 103: Energy 2025	103-2:	Energy consumption and self-generation within the organisation	SR – ENVIRONMENTAL: Energy Efficiency
GRI 102: Climate Change 2025 (effective for reports published on or after 1 January 2027)	102-1:	Transition plan for climate change mitigation	SR – ENVIRONMENTAL: Climate Change Resilience
	102-5:	Scope 1 GHG emissions	SR – ENVIRONMENTAL: Resource Efficiency
	102-6:	Scope 2 GHG emissions	
	102-8:	GHG emissions intensity	
GRI 303: Water and Effluents 2018	303-3:	Water withdrawal	SR – ENVIRONMENTAL: Resource Efficiency, Water Consumption
	303-5:	Water consumption	
GRI 306: Waste 2020	306-3:	Waste generated	SR – ENVIRONMENTAL: Waste
GRI 401: Employment 2016	401-1:	New employee hires and employee turnover	SR – SOCIAL: Employment, Diversity and Equal Opportunity
GRI 403: Occupational Health and Safety 2018	403-1:	Occupational health and safety management system	SR – SOCIAL: Occupational Health and Safety
	403-5:	Worker training on occupational health and safety	
	403-9:	Work-related injuries	
GRI 404: Training & Education 2016	404-1:	Average hours of training per year per employee	SR – SOCIAL: Skills Competency and Employee Training
	404-3:	Performance appraisal	SR – SOCIAL: Performance Appraisal
GRI 405: Diversity and equal opportunity 2016	405-1:	Diversity of governance bodies and employees	SR – SOCIAL: Employment, Diversity and Equal Opportunity
GRI 416: Customer Health and Safety 2016	416-2:	Non-compliance concerning the health and safety impacts of products and services	SR – GOVERNANCE: Customer Health and Safety

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**" or "**Directors**") and the management team ("**Management**") of Zixin Group Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is committed to maintaining a high standard of corporate governance within the Group to promote greater transparency, to safeguard the interests of the Company's shareholders ("**Shareholders**"), employees and other stakeholders, and to promote investors' confidence.

In accordance with Rule 710 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual – Section B: Rules of the Catalist (the "**Catalist Rules**"), this corporate governance report (the "**CG Report**") outlines the Company's corporate governance practices that were in place during the financial year ended 31 March 2026 ("**FY2026**"), with specific references made to the principles of the Code of Governance 2018 (the "**Code**") and the Catalist Rules.

The Board is pleased to report that the Company has adhered to the principles and in areas where the Company's practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Group will continue to assess its corporate governance practices and implement changes to its practices where required.

A. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

As at the date of this Annual Report, the Board comprises the following Directors:

Name of Directors	Designation
Liang Chengwang	Executive Chairman and Chief Executive Officer
Lawrence Chen Tse Chau (Chen Shichao)	Non-Executive and Lead Independent Director
Ng Poh Khoon	Non-Executive and Independent Director
Zou Qige	Non-Executive and Independent Director

Further information about the profiles of the current Directors is set out on pages 22 to 23 of this Annual Report.

The Board's principal roles include promoting long-term shareholder value, setting the Group's strategic direction and establishing goals for Management as well as ensuring proper observance of corporate governance practices, which include putting in place a code of conduct and ethics, setting an appropriate tone-from-the-top and desired organisational culture, and ensuring proper accountability within the Group. The Directors understand the Company's business as well as their respective directorship duties (including their roles as executive, non-executive and independent directors). The Board oversees the business affairs of the Group and works with Management to achieve the goals of the Group. The Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance.

The Board has put in place policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he would recuse himself from discussions and decisions involving the issues of conflict.

CORPORATE GOVERNANCE REPORT

In addition to statutory duties and responsibilities, the Board's duties, including the key matters to be approved by the Board, are set out as follows:

(a) reviewing and approving key business and financial strategies (taking into consideration sustainability issues) and objectives of the Group;

(b) reviewing and approving major corporate transactions (such as financial restructuring and share issuance);

(c) reviewing and approving annual budgets of the Group, major transactions, including acquisitions, divestments, investments and capital expenditure;

(d) reviewing and approving the annual report and audited financial statements of the Group;

(e) reviewing and approving the unaudited financial results of the Group, including the half-year and full-year results announcements;

(f) reviewing and approving the nomination of Board members and the appointment of key management personnel;

(g) reviewing the performance of Management and providing guidance to Management (where necessary);

(h) ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;

(i) ensuring that the Group has adequate internal controls, risk management, financial reporting and compliance;

(j) ensuring the Group's compliance with laws, regulations, policies, directives and guidelines;

(k) establishing and maintaining the Company's values and standards and ensuring that obligations to shareholders are understood and met;

(l) establishing and maintaining an ethical corporate culture that is reflective of the Company's values, standards, policies and practices and encouraging adherence to the Group's internal code of conduct;

(m) overseeing risk management strategies of the Group; and

(n) ensuring accurate, adequate and timely reporting to, and communication with, shareholders and other key stakeholder groups.

The Board decides on matters that require its approval and clearly communicates this to Management in writing.

In exercising its duties and responsibilities, the Board draws on the competencies, experience and judgement of each and every Director. The presence of three (3) Non-Executive and Independent Directors on the Board, which forms the majority of the Board, ensures a strong element of independence in the Board's decisions.

To ensure smooth operations, decision-making and proper controls, the Board has delegated some of its powers to its committees and Management. In particular, the Board has set up three committees to assist it in effectively discharging its duties. These three committees are the Audit Committee ("**AC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**").

Each of the Board Committees is constituted with clear written terms of reference setting out their compositions, authorities and duties. The AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for the remuneration of Directors and key management personnel. Accordingly, the Board Committees facilitate the Board's oversight of the Group.

The Board has delegated the day-to-day operations to Management while reserving key matters (such as corporate restructuring, mergers and acquisitions, investments, acquisitions and disposals of assets, major corporate policies on key areas of operations, the release of the Group's half year and full year results, interested person transactions of a material nature, declaration of interim dividends and proposal of final dividends) for Board's approval.

In conducting the day-to-day operations of the Group, the Management will be guided by internal guidelines (such as the approval limits for various expenditures, banking and treasury approval limits and authorised signatories) that clearly set out the matters which must be approved by the Board. Management provides Directors with complete, adequate and timely information prior to meetings and on an ongoing basis to enable them to make informed decisions and discharge their duties and responsibilities. In addition, the Board is free to request for further clarification and information from Management on all matters within its purview.

Notwithstanding the above delegation of authority by the Board, the ultimate responsibility for all matters lies with the Board.

Generally, the Board convenes scheduled meetings on a half-yearly basis, and ad-hoc meetings will be arranged when required (for example to consider proposed corporate actions by the Company or to review corporate action documents). If the Directors are unable to attend Board meetings physically, such meetings may be conducted via telephone conference, video conference, audio visual or by means of similar communication equipment where all the Directors participating in the meeting are able to hear each other. In addition, decisions of the Board and the Board Committees may also be obtained through written resolutions.

Directors' attendance at the Board and the Board Committees meetings during FY2026 and up to the date of this Annual Report is as follows:

Name of Director	**Board**		**Audit Committee**		**Nominating Committee**		**Remuneration Committee**	
	No. Held	**No. Attended**	**No. Held**	**No. Attended**	**No. Held**	**No. Attended**	**No. Held**	**No. Attended**
Liang Chengwang	2	2	4	2^	1	1^	1	1^
Lawrence Chen Tse Chau (Chen Shichao)	2	2	4	4	1	1	1	1
Ng Poh Khoon	2	2	4	4	1	1	1	1
Xue Congyan[(1)]	1	1	2	2	–	–	–	–
Zou Qige[(2)]	1	1	2	2	1	1	1	1

^ By invitation.

Notes:

(1) Mr Xue Congyan was appointed as a Non-Executive and Independent Director of the Company with effect from 8 August 2019 and had resigned as a Non-Executive and Independent Director of the Company with effect from 28 July 2025.

(2) Mr Zou Qige was appointed as a Non-Executive and Independent Director of the Company with effect from 24 October 2025.

CORPORATE GOVERNANCE REPORT

While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodical reviews, provision of guidance and advice on various matters relating to the Group. The Board requires Directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the Directors' commitment to the Company is set out below under Principle 4.

To enable the Directors to better understand the Group's business as well as for them to discharge their respective duties, Management will provide regular business updates to the Directors during the scheduled board meetings. In order to ensure that each Director is able to contribute in a meaningful manner during Board meetings, Management provides the members of the Board with relevant background information and documents relating to the items of business to be discussed at each Board meeting, such as copies of disclosure documents, budgets, forecasts and internal financial statements, before the scheduled meeting.

Key information relating to the Company's operations and finances is also circulated to the Board in a timely manner so that the Directors may monitor with ease the Company's performance as well as the Management's fulfilment of goals and objectives set by the Board. The Directors are also regularly briefed by Management on the business activities of the Company, including the Company's strategic direction and its corporate practices.

To ensure that the Directors are able to consistently develop and maintain their skills and knowledge, the Company encourages its Directors to attend courses and seminars. The Company has a training budget for its Directors to attend courses and seminars, which can be utilised by Directors as and when it is required. Information on courses or seminars in relation to the roles and responsibilities as a director of a Singapore-listed company, as well as revisions to laws or regulations (which are applicable to the Group), is disseminated to the Directors. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are also circulated to the Board.

The Company also has an induction program where new Directors are given the relevant orientation, training and guidance to familiarise the new Directors with the Group's business, organisation structure, corporate strategies, corporate policies and corporate governance practices to facilitate the effective discharge of their respective duties.

New Directors who do not have prior experience as a director of a public listed company in Singapore will have to undergo training programmes as required by the Singapore Exchange Regulation Pte. Ltd. within 1 year from his/her appointment. As at the date of this Annual Report, all current Directors of the Board have completed the mandatory prescribed courses conducted by the Singapore Institute of Directors pursuant to Rule 406(3)(a), Rule 720(6) and Practice Note 4D of the Catalist Rules.

In order for the Board to discharge its duties, the Directors have separate and independent access to the Management of the Company, including the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the Group Financial Controller ("**GFC**") and Company Secretary.

The Company Secretary and/or representatives from the Company Secretary's office attend all meetings of the Board and the Board Committees and prepare the minutes of such meetings. The minutes of such meetings are then circulated to the Board and the Board Committees, as the case may be. The Company Secretary also advises the Board on governance matters and ensures that the procedures for such meetings are in accordance with the Constitution, the relevant terms of reference and all applicable rules and regulations (including the requirements of the Companies Act 1967 of Singapore and the Catalist Rules) are complied with.

Further to the above, the Company Secretary helps to facilitate communication within and between the Board, the Board Committees, Management and the Directors. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Company allows Directors to obtain independent professional advice on matters affecting the Company, and such costs will be borne by the Company. In addition, Directors have, at all times, unrestricted access to the Company's records and information.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1 of the Code provides that an "independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. The criterion for independence is further elaborated in the practice guidance accompanying the Code (the "**Practice Guidance**") and Rule 406(3)(d) of the Catalist Rules.

The independence of each Director is reviewed annually by the NC with reference to the criterion of independence set out in the Code, the Practice Guidance and the Catalist Rules (collectively, the "**Independence Criteria**"). Each Director is also required to disclose to the Board any relationships or circumstances as and when they arise, which are likely to affect, or could appear to affect, the Director's judgement. In its review, the NC shall consider all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval. Based on the aforesaid, the NC has identified each of the Non-Executive and Independent Directors as being independent, and the Board has taken into consideration the NC's review and has also determined that each of the Non-Executive and Independent Directors is independent.

As the Chairman is not independent due to his concurrent appointment as the CEO, the Board comprises three Non-Executive and Independent Directors out of four Directors in FY2026 to take into account the guidance set out in Provisions 2.2 and 2.3 of the Code. The Non-Executive and Independent Directors are able to exercise independent judgement in the best interests of the Company and the Group, and this enables Management to benefit from their external and objective perspectives on issues that are brought before the Board.

The Board, through the NC, reviews the size and composition of the Board to ensure that (a) the size of the Board is conducive for effective discussion and decision-making; (b) the Board has the appropriate mix of expertise, skill, knowledge, experience and gender diversity, so as to avoid groupthink and foster constructive debate; and (c) the Board collectively possess the necessary core competencies for the effective functioning of and informed decision-making in the Company. Based on these requirements, the Board is of the opinion that for FY2026, its current board size and composition are reasonably effective and efficient considering the nature, scope and size of the Group's business operations.

The Board has, at the recommendation of the NC, approved and adopted the board diversity policy of the Company (the "**Board Diversity Policy**") to formalise the Company's approach towards achieving diversity on its Board. The Board Diversity Policy has been made available on the Company's website and can be found at https://www.zixingroup.com.sg/.

Under the Board Diversity Policy, diversity is drawn from different factors pertinent to the Company, such as varying skillsets, business experience, industry expertise, gender, age, cultural background, geographical background and nationality, tenure of service, overall suitability and other relevant distinguishing qualities (the "**Diversity Factors**"). The Board and the NC are aware that the Diversity Factors (or the particular importance of any one factor) may change from time to time depending on the needs of the Company. The NC will review and assess the Board composition having regard to, amongst others, the diversity of skills, experience, gender and knowledge of the Directors, the core competencies of the Directors as a group, and the requirements of the business. The NC will then make the necessary recommendation to the Board on its diversity on both an annual basis and as and when necessary.

If necessary, the NC will seek assistance from external search consultants for the selection of potential candidates that fit the criteria set by the NC for diverse, experienced and reputable candidates.

In FY2026, the Company had not been able to find a suitable candidate for female representation on the Board that would complement the competencies of the Board. The Company will continue its search for female representation on the Board as and when the need arises, with a view to returning to at least 20% female representation on its Board by the end of the financial year ending 31 March 2028. The Company is also committed to ensuring that a majority of the Board consists of Independent Directors, and the Company has maintained such majority as of the date of this Annual Report.

On balance, the final decision on the selection of Directors will be based on merit as well as whether the relevant candidate complements and improves the skills, experience and overall effectiveness of the Board as a whole.

The NC is of the view that the Board possesses adequate core competencies in areas such as accounting, finance, business and management experience, industry knowledge, strategic planning experience and experience or knowledge that are relevant to the Group. Mr Liang Chengwang's industry knowledge and expertise in managing the Group's business is complemented by Mr Lawrence Chen Tse Chau's and Mr Ng Poh Khoon's expertise in the areas of accounting, audit, financial control and business administration. This is further enhanced by Mr Zou Qige's educational background and professional qualifications, which enables him to bring an independent legal perspective and diverse viewpoints to the Board's discussions, particularly in relation to the laws of China, where the Group's principal businesses are located. Based on the aforesaid, the NC is of the view that the Board has a combination of skills, talents, experience and diversity drawn from a diverse Board that serves the needs and plans of the Company.

The Non-Executive and Independent Directors also constructively challenge and participate in setting strategies and goals for the Company and review as well as monitor Management's performance in the implementation of the agreed strategies and goals. Where necessary, the Non-Executive and Independent Directors will conduct meetings regularly amongst themselves without the presence of Management. The chairman of such meetings will then provide feedback to the Board and/or the Chairman as appropriate.

In light of the foregoing, the Board and the NC are of the view that the Board can exercise independent judgement on corporate affairs and that no one individual or group(s) of individuals dominates any decision-making process.

There is currently no Non-Executive and Independent Director who has served on the Board for more than nine (9) years.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

As at the date of this Annual Report, Mr Liang Chengwang is the Executive Chairman and CEO of the Company.

As the Executive Chairman, Mr Liang Chengwang assumes responsibilities for, amongst others, the effective function of the Board and exercises control over the quality, quantity and timeliness of the flow of information between Management and the Board and assists in ensuring compliance with the Company's guidelines on corporate governance. In particular, the Executive Chairman is responsible for the overall management of the Board and has the following responsibilities:

(a) leading the Board, ensuring its effectiveness in all aspects of its role, and setting out its agenda;

(b) ensuring that the Directors receive complete, adequate, accurate, timely and clear information;

(c) critiquing key proposals by Management before they are presented to the Board;

(d) ensuring effective communication with shareholders;

(e) encouraging constructive relations between the Board and Management;

(f) facilitating the effective contribution of the Non-Executive and Independent Directors towards the Company;

(g) encouraging constructive relations between the Executive Directors and the Non-Executive and Independent Directors; and

(h) promoting high standards of corporate governance.

Mr Liang Chengwang, in his role as the CEO, is primarily responsible for the day-to-day management of the operations and performance of the Group in accordance with the strategies, policies, budget and business plans as approved by the Board. Further to his role as the CEO, Mr Liang Chengwang reports to the Board on the Group's operations and performance.

The Board notes that the Company does not comply with Provision 3.1 of the Code, which provides that the role of the Chairman and the CEO should principally be separated to maintain an appropriate balance of power, increased accountability, and to facilitate independent decision-making by the Board. However, the Board is of the view that it is in the current best interests of the Group to adopt a single leadership structure, whereby the Chairman of the Board and the CEO are the same person, so as to ensure that the decision-making process of the Group can be effected efficiently to address the commercial realities of the Group's business.

The Board notes that Mr Liang Chengwang has actively promoted and emphasised the need to have in place a strong corporate governance culture. In FY2026, the Board had three Non-Executive and Independent Directors out of four Directors on the Board. Mr Lawrence Chen Tse Chau (Chen Shichao) also serves as the Lead Independent Director and is present to (i) provide leadership in situations where the Chairman is conflicted; and (ii) ensure that a channel of communication is always available to shareholders where they have concerns and/or where contact through normal channels with Group's Executive Chairman, the CFO, GFC or the Management has failed to resolve these concerns. In addition, the AC, NC and RC have consisted of all Non-Executive and Independent Directors in FY2026. As part of the Company's ongoing efforts to maintain strong corporate governance practices, as well as to further the continuous development and progression of its Directors, the Company had rotated the positions of its Lead Independent Director, AC Chairman and RC Chairman in the financial year ended 31 March 2024.

Another measure that the Board has put in place is to have the Board discuss and review all major proposals and decisions made by Mr Liang Chengwang. This is so as to ensure that there is an appropriate balance of power, increased accountability and independent decision-making by the Board. In this regard, the Non-Executive and Independent Directors have participated actively in matters relating to business, finance, corporate governance, risk management, remuneration and appointment of Board members in FY2026. The performance and remuneration of Mr Liang Chengwang as the Executive Chairman and CEO is also periodically reviewed by the NC and the RC.

The Lead Independent Director and the other Non-Executive and Independent Directors also meet regularly on an informal basis to discuss any matters without the presence of Management as and when circumstances require. The Lead Independent Director will provide feedback to the Executive Chairman following such meetings, if it is necessary.

In light of the aforesaid, the Board believes that there are sufficient safeguards against an uneven concentration of power and authority in a single individual, and that no one individual or group(s) of individuals dominates any decision-making process. Accordingly, the Board is of the view that the existing leadership arrangement is effective but will, as a matter of prudence, review the role of the Executive Chairman and the CEO as well as the composition of the Board on an ongoing basis to ensure that it does not impede independent and objective decision-making.

CORPORATE
GOVERNANCE REPORT

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Company has established the NC which is guided by the terms of reference approved by the Board.

As of the date of this Annual Report, the NC comprises three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The Lead Independent Director is also a member of the NC. The members of the NC are as follows:

Zou Qige (Chairman)	Non-Executive and Independent Director
Ng Poh Khoon	Non-Executive and Independent Director
Lawrence Chen Tse Chau (Chen Shichao)	Non-Executive and Lead Independent Director

The NC is responsible for the following:

(a) reviewing succession plans for the Executive Chairman, Executive Director and key management personnel (including the CEO);

(b) reviewing, assessing, making recommendations to the Board on all board appointments, including re-nominations, through a formal and transparent process which takes into account the Director's contribution and performance (for example, attendance, preparedness, participation and candour);

(c) determining annually whether or not a Director is independent pursuant to the Catalist Rules and the Practice Guidance;

(d) reviewing and approving any new employment of related persons and the proposed terms of their employment;

(e) reviewing the Directors' mix of skills, experience, core competencies and knowledge of the Company and its subsidiaries that the Board requires to function competently and efficiently;

(f) reviewing, assessing and recommending nominee(s) or candidate(s) for re-appointment or re-election to the Board and considering his competency, commitment, contribution, performance and whether or not he is independent;

(g) reviewing the training and professional development programs for the Board and its Directors;

(h) recommending comprehensive induction training programs for new Directors and reviewing the training and professional development programs for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risk;

(i) preparing and recommending, for approval of the Board, written guidelines on the division of responsibilities of the Chairman of the Board and the CEO (if applicable);

(j) determining and recommending to the Board the maximum number of listed company board representations which any Director may hold, and ensuring the disclosure of such limits in the Company's annual report;

(k) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, in particular when he has multiple board representations, and/or other principal commitments;

(l) recommending to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards and the maximum number of listed company board representations which any Director may hold; and

(m) assessing the effectiveness of the Board as a whole, the contribution of each individual Director to the effectiveness of the Board, and recommending the relevant process and objective criteria to assess the Board's and each Director's performance. The Chairman of the NC should act on the results of the performance evaluation and where appropriate, propose the appointment of new members to the Board or seek the resignation of Directors, in consultation with the members of the NC.

In the event that there is a need to change the structure of the Board, the Chairman of the Company or the membership of the Board Committees, the NC will review the proposed changes and will make the appropriate recommendations to the Board. In addition, the NC is also responsible for ensuring that the membership of the Board is refreshed progressively and in a systematic manner to avoid losing institutional knowledge.

The NC also reviews the succession plans for the Company's key management personnel. The NC recognises the importance of succession planning as part of corporate governance and has implemented an internal process of succession planning for the Chairman of the Board, Directors, the CEO and Management, so as to ensure the progressive and systematic renewal of the Board and key management personnel. The NC will, in consultation with the Board and the Company's professional advisors, examine the existing Board's strength, the existing Board's capabilities, the existing Directors' contributions and take into account the future needs of the Company when considering such succession plans.

If the appointment of new directors is required, the NC will identify potential candidates from various sources. If need be, the NC may seek assistance from external search consultants for the selection of potential candidates. Directors and Management may also put forward names of potential candidates, together with their curriculum vitae, for consideration.

Once the suitable candidate has been identified, the NC will deliberate on the background, skills, qualifications and experience of that candidate. The factors taken into consideration by the NC could include, among others, the new Director's ability to add to or complement the mix of skills and qualifications in the existing Board, the relevance of his experience and the potential contributions that he could provide to the business of the Group.

The Board will subsequently review the candidate's qualifications, attributes and past experience followed by interviewing short-listed candidates. The proposed candidate's independence, expertise, background and suitable skills will be considered before the Board makes its final decision on the appointment. If the proposed appointments are approved by the Board, announcements relating to their appointment will subsequently be released via SGXNet.

The NC is responsible for the nomination of retiring Directors for re-election. In its deliberations on the nomination of a Director for re-election, the NC will take into account the current needs and composition of the Board as well as assess the competency, performance and contribution of the Director (including his attendance, preparedness and participation at Board and Board Committees meetings) against the performance criteria set out in Principle 5 below. Subject to the NC's satisfactory assessment, the NC would recommend the proposed election or re-election of the Director to the Board for its consideration and approval. Directors subject to retirement pursuant to the Company's Constitution will give their consent to seek re-election and upon being determined to be eligible, will be recommended by the Board for re-election at the forthcoming annual general meeting of the Company.

In accordance with Articles 99(1) and (2) of the Company's Constitution, one-third of the Directors shall retire from office by rotation at each annual general meeting. In addition, Articles 99(3) and (4) state that the Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and that the retiring Directors are eligible to offer themselves for re-election. All Directors are required to retire from office at least once in every three years and, if applicable, submit themselves for re-nomination and re-election. In addition, Articles 81 and 100 state that all new Directors who are appointed as additional Directors or to fill up the vacancy occurring in the Board of Directors shall hold office only until the next annual general meeting and are eligible to offer themselves for re-election.

At the forthcoming annual general meeting, Mr Liang Chengwang and Mr Ng Poh Khoon are due for retirement and re-election pursuant to Article 99 of the Company's Constitution. After assessing the contributions of Mr Liang Chengwang and Mr Ng Poh Khoon, the Board has accepted the NC's recommendation that Mr Liang Chengwang and Mr Ng Poh Khoon be put forth for re-election.

At the forthcoming annual general meeting, Mr Zou Qige is due for retirement and re-election pursuant to Article 100 of the Company's Constitution. After assessing the contributions of Mr Zou Qige, the Board has accepted the NC's recommendation that Mr Zou Qige be put forth for re-election.

Information relating to the retiring Directors who are retiring and offering themselves for re-election at the upcoming AGM can be found in the "Disclosure of Information on Directors Seeking Re-Election" on pages 166 to 174.

The NC is also tasked with assessing the independence of the Non-Executive and Independent Directors. This review is done annually, and as and when the circumstances require. Annually, each Non-Executive and Independent Director is required to complete a Director's Declaration of Independence (the "**Independence Declaration**") to confirm his independence. The Independence Declaration is drawn up based on the Independence Criteria. The NC will then review the Independence Declaration completed by each of the Non-Executive and Independent Directors in order to assess the independence of each of the Non-Executive and Independent Directors before making a recommendation to the Board. For FY2026, the Non-Executive and Independent Directors have confirmed their independence in accordance with the Independence Criteria. The Board is of the view that Mr Lawrence Chen Tse Chau (Chen Shichao), Mr Ng Poh Khoon, and Mr Zou Qige are independent. This is after taking into account the views of the NC pursuant to the annual review conducted by the NC and having considered the Independence Declaration provided by the Non-Executive and Independent Directors.

To ensure that new Directors are aware of their duties and obligations, a formal letter of appointment explaining their duties and obligations as Director is provided to every new Director upon appointment. The formal letter of appointment sets out the time commitment required of the Director and the Director's roles and responsibilities, including disclosure requirements and best practices relating to dealings in securities under applicable laws and regulations.

The NC is also responsible for ascertaining whether individual Directors have committed adequate time and attention to the Group's affairs. In this regard, the NC has considered the number of listed directorships each of its Directors can hold after taking into consideration factors such as the expected and/or competing time commitments of the Directors, the size and composition of the Board as well as the nature and scope of the Group's operations and size.

Based on the Directors' contributions at meetings of the Board and the Board Committees, as well as their time commitment to the affairs of the Company, the Board believes that it would not be meaningful to define the maximum limit on the number of listed company board representations and other principal commitments that any Director may hold, and has instead tasked the NC to review if a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Company.

After conducting the annual reviews, the NC is satisfied that the current Directors have been able to devote adequate time and attention to the affairs of the Company and that they are able to satisfy their duties as Directors of the Company. In addition, as at the date of this Annual Report, the Company does not have any alternate Directors. Notwithstanding this, the NC will continue to review the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. Further information about each Director's listed company board directorships and principal commitments can be found in the "Board of Directors" section of this Annual Report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.

The NC is guided by its terms of reference and decides on how the Board's performance is to be evaluated. The NC has developed objective performance criteria, which address how the Board has enhanced long-term shareholders' value and the effectiveness of the Board as a whole.

As part of the performance criteria, the NC will take into account financial indicators such as share price performance and return-on-equity as these factors allow for benchmarking of the Board's performance relative to that of the Company's competitors and industry peers. The Board will also consider non-financial indicators such as feedback received from investors (institutional and/or retail) and market analysts as these may serve as useful qualitative analysis by external parties.

In assessing the performance and effectiveness of the Board and its Board Committees, the NC also takes into account the Board Committees' and the Board's ability to work with Management, the discussions and deliberations of the Board and the Board Committees, and whether objectives and targets set at the commencement of the relevant financial years have been met. For the avoidance of doubt, the review of each individual Board member's performance and effectiveness, as well as the performance and effectiveness of the Board, is undertaken on a continuous basis by the NC with input from the various Board members.

In order to ensure that the Board and the Board Committees are able to achieve the above objectives, the Board has implemented a formal annual evaluation process to be carried out by the NC to assess the performance and effectiveness of the Board as a whole and its Board Committees, as well as the performance and contribution of each individual Director to the effectiveness of the Board.

For FY2026, the Directors participated in the evaluation process by providing feedback to the NC in the form of completing:

(a) a Board performance evaluation checklist, which covers several parameters such as the Board's composition, the conduct of Board meetings, the Board's processes, the Board's accountability, the Board's risk management and internal controls, and the Board's performance;

(b) the performance evaluation checklists for the AC, NC, and RC, which cover several parameters such as the composition of the Board Committees, conduct of Board Committee meetings, the processes of the Board Committees, accountability in the Board Committees, the performance of the Board Committees, and ease of communication between the Board and the Board Committees; and

(c) the Director performance evaluation checklist which covers several parameters such as the Director's skillsets, industry knowledge, contribution, and preparedness for Board and Board Committees meetings.

To ensure confidentiality, the evaluation checklists completed by the Directors were submitted to the Company Secretary for collation, and the consolidated responses were presented to the NC for review and discussion. The NC has reported to the Board on its review of (i) the performance and the effectiveness of the Board and the Board Committees; and (ii) the performance and contribution of each individual Director to the effectiveness of the Board for FY2026. The NC has reviewed the overall performance and effectiveness of the Board and is of the view that the performance and effectiveness of the Board as a whole has been satisfactory. Based on the results collated from the evaluation checklists, the NC is also of the view that:

(1) the Board Committees and the Board have consistently performed well and effectively; and

(2) each individual Director has discharged his roles and responsibilities effectively and has contributed towards the effectiveness of the Board for the financial year.

No external facilitator was engaged in FY2026. If required, the NC has full authority to engage external facilitators to assist with the evaluation process.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Company has established the RC which is guided by the terms of reference approved by the Board.

As of the date of this Annual Report, the RC comprises three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The members of the RC are:

Ng Poh Khoon (Chairman)	Non-Executive and Independent Director
Lawrence Chen Tse Chau (Chen Shichao)	Non-Executive and Lead Independent Director
Zou Qige	Non-Executive and Independent Director

The primary function of the RC is to advise the Board on compensation matters. The RC establishes remuneration policies that are in line with the Group's business strategies and risk policies as well as long-term interests of the Group and its shareholders, with a view of ensuring that remuneration packages are sufficiently competitive to attract, retain and motivate Directors and key management personnel with the appropriate experience and expertise. In particular, in relation to the Directors and key management personnel, the RC bears in mind that a meaningful portion of their compensation should be contingent upon the financial performance of the Company, in order to foster the creation of long-term shareholder value.

The responsibilities and principal functions of the RC, as set out in its terms of reference, include the following:

(a) reviewing and recommending a general framework of remuneration to the Board for endorsement by the entire Board, the specific remuneration packages and terms of employment (including termination terms) for each Director, the CEO (if the CEO is not a Director) and key management personnel (including but not limited to senior executive/divisional directors/ those reporting directly to the Managing Director/Chairman/CEO/employee related to the Executive Directors or controlling shareholders of the Group);

(b) reviewing and recommending for endorsement by the entire Board, share-based incentives or awards or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors and key management personnel should be eligible for such schemes and also evaluating the cost and benefits of such scheme and to do all acts necessary in connection therewith;

(c) functioning as the committee referred to in the Zixin Employee Share Option Scheme ("**Zixin ESOS**") and shall have all the power as set out in the Zixin ESOS;

(d) carrying out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time;

(e) ensuring that all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered;

(f) that the remuneration packages should be comparable within the industry and to comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing the performance of individual Directors and key management personnel;

(g) the remuneration packages of employees related to Executive Directors, CEO (if CEO is not a Director) and substantial or controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility; and

(h) to ensure that contracts of service contain fair and reasonable termination clauses in the event of termination of the Executive Directors and key management personnel.

As part of its review, the RC will take into consideration the salary and employment conditions of similar roles within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the CEO and key management personnel. This remuneration framework is recommended by the RC to the Board to ensure that the structure is competitive and sufficient to attract, retain and motivate the Executive Director and the key management personnel to run the Company successfully in order to maximise shareholders' value.

There is a formal and transparent procedure for fixing the remuneration packages of the Directors. No individual Director is involved in deciding his own remuneration. All Non-Executive and Independent Directors are paid Directors' fees half-yearly on a fixed fee basis. In addition, each member of the RC abstains from making any recommendation on or voting on any resolution in respect of his own Director's fees payable to them, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

The RC will also review the terms and conditions of the service agreements of the Executive Director as well as the key management personnel before their execution. In the course of such review, the RC will consider the Group's obligations arising in the event of termination of the Executive Director and any of the key management personnel. This is to ensure that the service agreements contain fair and reasonable termination clauses and do not reward poor performance. In this regard, the RC has reviewed the terms of the service agreements for the Executive Director and the key management personnel, and they are of the view that the Executive Director and the key management personnel have service agreements which include fair and reasonable terms for termination under appropriate notice, and these service agreements are in line with market practices.

The RC is entitled to seek expert remuneration advice from external consultants whenever required. In the event that the RC decides that such professional advice is required, it will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

The Company did not appoint any external remuneration consultant for FY2026.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC has established remuneration policies that are in line with the Group's business strategies and risk policies as well as long-term interests of the Group and its shareholders. The established remuneration policies are intended to ensure that remuneration packages are sufficiently competitive to (a) attract any new Directors with the appropriate experience and expertise; and (b) retain and motivate existing Directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long term.

The remuneration of the Executive Director and key management personnel comprises a basic salary component and a variable component (which is inclusive of bonuses and other benefits) so as to link rewards to corporate and individual performance. The annual review of remuneration is carried out by the RC to ensure that the remuneration of the Executive Director and key management personnel is commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group.

In addition to the above, the RC has at its disposal the Zixin ESOS to provide remuneration that links rewards to corporate and individual performance. The Zixin ESOS was approved by the Company's Shareholders at an extraordinary general meeting held on 28 October 2025 and is administered by the RC. These performance-related elements of remuneration have been designed to align the interests of the Executive Director, Management and staff with those of Shareholders and to link their rewards to corporate and individual performance. The Zixin ESOS serves as a long-term incentive scheme for the Company to provide greater flexibility in structuring market-competitive compensation packages for eligible Group employees, Executive Director and Non-Executive Directors, including those who are also controlling shareholders.

The Directors' fees for Non-Executive and Independent Directors are set in accordance with a remuneration framework based on the level of responsibility and scope of work. The Non-Executive Directors are paid Directors' fees in accordance with their level of contributions, taking into account factors such as efforts and time spent, as well as responsibilities and obligations of the Directors. Other factors taken into consideration include the current market circumstances, long-term interests and risk policies of the Company, and the need to attract directors of experience and standing. The Non-Executive and Independent Directors' fees are compared against market standards to ensure that they are in line with market norms and to ensure that their independence is not compromised.

The Board has endorsed the remuneration framework. In addition, payment of Directors' fees is subject to approval by the shareholders at the annual general meeting of the Company.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration framework is based on policies which are (a) aligned with the interests of shareholders; and (b) intended to support the Group's business with the aim of retaining key capabilities and providing structured remuneration for sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance and value creation are described in Principles 6 and 7 above.

The details of the remuneration paid to the Directors for FY2026 are as follows:

	Salary[1] (S$)	Performance Based Bonus[1] (S$)	Directors' Fees (S$)	Other Benefits[2] (S$)	Total Remuneration (S$)
Executive Director and Chief Executive Officer					
Liang Chengwang	535,230	–	–	–	535,230
Non-Executive and Independent Directors					
Lawrence Chen Tse Chau (Chen Shichao)	–	–	50,000	–	50,000
Ng Poh Khoon	–	–	30,000	–	30,000
Zou Qige[3]	–	–	13,171	–	13,171
Xue Congyan[4]	–	–	9,780	–	9,780

Notes:

(1) *Salary and performance-based bonus include employer's contribution to the Central Provident Fund.*

(2) *Other benefits, where applicable, include granting of share options under the Zixin ESOS.*

(3) *Mr Zou Qige was appointed as a Non-Executive and Independent Director of the Company with effect from 24 October 2025.*

(4) *Mr Xue Congyan was appointed as a Non-Executive and Independent Director of the Company with effect from 8 August 2019 and had resigned as a Non-Executive and Independent Director of the Company with effect from 28 July 2025.*

CORPORATE
GOVERNANCE REPORT

The Company's key management personnel (who are not Directors) were paid an aggregate remuneration of S$370,000 in FY2026, in which their respective remuneration (disclosed in bands of S$250,000) is as follows:

	Salary[1] (%)	Performance Based Bonus[1] (%)	Directors' Fees (%)	Other Benefits[2] (%)	Total Remuneration (%)
Below S$250,000					
Yi Ming	100	–	–	–	100
Jee Meng Kwang	100	–	–	–	100

Notes:
(1) *Salary and performance-based bonus include employer's contribution to the Central Provident Fund.*
(2) *Other benefits, where applicable, include granting of share options under the Zixin ESOS.*

The Company confirms that in FY2026 there were no termination, retirement and post-employment benefits granted to the Directors and key management personnel. In addition, no performance bonuses were paid to the Executive Director. No Directors, key management personnel or employees were issued shares under the Zixin ESOS.

Mr Liang Chengwang is a substantial shareholder of the Company. His shareholding in the Company is set out in the table below:

		Shareholding	
Name	**Position**	**Direct**	**Indirect**
Liang Chengwang	Executive Chairman and Chief Executive Officer	–	275,622,600 ordinary shares[1] (13.71%)

Note:
(1) *Mr Liang Chengwang is deemed to be interested in the 243,622,600 ordinary shares held by CGS International Securities Singapore Pte. Ltd. as his nominee and 32,000,000 ordinary shares held by Bank of Singapore Limited as his nominee.*

Save for Mr Liang Chengwang, there are no other employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, whose remuneration exceeds S$100,000 in FY2026.

The Company has adopted the Zixin ESOS, which will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. Such a scheme forms an integral component of the compensation plan and is designed to primarily reward and retain Directors and employees whose services are vital to the growth and performance of the Group.

No options were granted under the Zixin ESOS. Further details of the Zixin ESOS are set out in the "Directors' Statement" section of this Annual Report.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

The Board is responsible for the Group's overall internal control framework and for ensuring that Management complies with the Company's risk management framework and policies. In this regard, the Board, through the AC, ensures that the Management regularly reviews and improves the Group's internal controls, implements effective risk management policies to control, and mitigate any identified areas of significant business and operational risks. The internal controls in place are intended to (a) address the financial, operational, compliance and information technology risks; (b) provide reasonable assurance that there are no material financial misstatements or material loss; (c) ensure that there is maintenance of proper accounting records; (d) ensure that financial information is reliable and that assets are safeguarded; and (e) safeguard shareholders' interest and the Company's assets.

Having considered the Company's business operations including its nature, scope and scale, as well as the existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being. Notwithstanding this, the Board recognises that all risk management and internal control systems contain inherent limitations and that no cost-effective internal control system will preclude all errors and irregularities, as the system is designed to manage rather than eliminate the risks of failure to achieve business objectives and can only provide reasonable but not absolute assurance against misstatements or losses. Further to this, the Board also notes that there is no risk management and internal controls system that could provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by Management, AC, and the Board, the Board is of the opinion that the Group's internal controls (including financial, operational, compliance risks, and information technology controls) and risk management systems were adequate and effective for FY2026.

The Board has received assurance from the CEO and CFO that the financial records of the Group for FY2026 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. In addition, the CEO and the key management personnel have also given assurance to the Board that the risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Company has established the AC which is guided by the terms of reference approved by the Board.

As at the date of this Annual Report, the AC comprises three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The members of the AC are:

Lawrence Chen Tse Chau (Chen Shichao) (Chairman)	Non-Executive and Lead Independent Director
Zou Qige	Non-Executive and Independent Director
Ng Poh Khoon	Non-Executive and Independent Director

The AC members have many years of experience in senior management positions and possess recent and relevant accounting and/or related financial management expertise. The Board is of the view that the AC has sufficient accounting and/or financial management expertise and are appropriately qualified to discharge their responsibilities. More detailed profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.

None of the committee members of the AC are former partners or directors of the Company's existing audit firm:

(a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the audit firm; and

(b) for as long as they have any financial interest in the auditing firm.

The AC's primary function is to provide assistance to the Board of Directors by fulfilling its responsibilities relating to corporate accounting and audit reporting practices of the Company, the quality and integrity of the financial reports of the Company, and the Company's system of internal controls regarding finance, accounting, legal compliance and ethics as established by Management and the Board.

In this regard, the responsibilities and principal functions of the AC, as set out in its terms of reference, include:

(i) reviewing with the external auditors the audit plan, the evaluation of the system of internal accounting controls that are relevant to the audit, the audit report, the management letter and Management's response;

(ii) ensuring co-ordination where more than one audit firm is involved;

(iii) reviewing significant financial reporting issues, judgements, and the half-yearly and annual financial statements to ensure integrity of the said financial statements before submission to the Board for approval, including advising the Board if changes are needed to improve the quality of future interim financial statements or financial updates;

(iv) reviewing any formal announcements relating to the Company's financial performance;

(v) discussing problems and concerns, if any, arising from the audits, in consultation with the external auditors and the internal auditors where necessary;

(vi) meeting with the external auditors and the internal auditors without the presence of Management, at least annually, to discuss any problems and concerns they may have;

(vii) reviewing the assistance given by Management to the external auditors;

(viii) reviewing annually the adequacy, effectiveness, scope and results of the external audit, the nature and extent of non-audit services (if any) to the Company, as well as the independence and objectivity of the external auditors;

(ix) reviewing the internal audit program and the adequacy, effectiveness, independence, scope and results of the Company's internal audit function, ensuring that such functions are adequately resourced and have appropriate standing within the Company, as well as ensuring co-ordination between the internal auditor, the external auditors and Management;

(x) overseeing and advising the Board in formulating its risk policies to effectively identify and manage the Company's current (and future) risks in its financial, operational, compliance and information technology systems and all strategic transactions to be undertaken by the Company;

(xi) overseeing the design and implementation of the overall risk management systems and internal control systems (including financial, operational, compliance and information technology controls);

(xii) reviewing the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls) and to report to the Board annually;

(xiii) reviewing and discussing with the external auditors, any suspected fraud or irregularity, or suspected infringement of any law, rules and regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response;

(xiv) investigating any matter within its terms of reference, with full access to and cooperation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;

(xv) reviewing the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensuring that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up actions to be taken;

(xvi) reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(xvii) reviewing interested person transactions falling within the scope of the Catalist Rules;

(xviii) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting firm/auditing firm or corporation which the internal audit function is outsourced and ensuring that the internal audit function is staffed with persons with the relevant qualification and experience and that they carry out their function according to the standards set by nationally or internationally recognized professional bodies, including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors;

(xix) recommending to the Board the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;

(xx) reviewing the audit representation letters before consideration by the Board, giving particular consideration to matters related to non-standard issues;

(xxi) undertaking such other reviews and projects as may be requested by the Board; and

(xxii) undertaking such other functions and duties as may be required by statute or the Catalist Rules, and such amendments made thereto from time to time.

The Board has delegated to the AC the authority to investigate any matter within its terms of reference. This authority includes further reviews of the assurance from the CEO and CFO on the financial records and financial statements put before the Board. The AC has full access to and the cooperation of Management. It has full discretion to invite any Director or executive officer, including any Director from any subsidiary board within the Group, to attend its meetings and has various resources, including external consultants, to enable it to discharge its responsibilities properly. The auditors, both internal and external, have unrestricted access to the AC.

The duties of the AC will entail fulfilling its terms of reference as set out above. During FY2026, the AC reviewed the half-year and full-year financial results, the quality and reliability of information prepared for inclusion in financial reports, policies and practices put in place by Management, results of the audits performed by internal and external auditors, and the register of interested person transactions. In addition, the AC also reviewed risk profiles and adequacy of the internal audit function, audit plans and scope and the effectiveness of the internal audit.

The AC has full access to and the co-operation of Management, and reasonable resources to enable it to discharge its functions properly. The AC meetings are held with the external auditors and by invitation, any Director and representatives from Management. The AC also, where necessary, meets with the external auditors and the internal auditors without the presence of Management at least annually to discuss any problems and concerns they may have. In the review of the financial statements for FY2026, the AC had discussed with Management and the external auditors the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements. Further to this, the AC had deliberated the key audit matters ("**KAMs**") presented by the external auditors together with Management. The AC had reviewed the KAMs and concurred with the external auditors and Management on their assessment, judgements and estimates on the significant matters reported by the external auditors as set out under the Independent Auditor's Report at pages 80 to 85 of this Annual Report.

RT had been appointed to audit the accounts of the Company and the Company's subsidiaries (both in Singapore and in China) for the purposes of consolidation of the accounts at the Group level for FY2026. For FY2026, the Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of the Group's audit firm

Further to the above, the AC also reviewed the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the non-audit fees awarded to them. RT LLP ("**RT**") has not been engaged to perform any non-audit services for the Group for FY2026. The amount of fees that have been paid to RT for audit services for FY2026 is S$ 200,000.

The external auditors have also briefed the AC members on the developments in accounting standards (where applicable) during AC meetings to keep the AC members abreast of changes to the accounting standards and issues which have a direct impact on financial statements.

The AC, having reviewed the independence and objectivity of the external auditors as required under Section 206(1A) of the Companies Act 1967, is satisfied that the independence and objectivity of the external auditors is not affected. Further to this, after taking into account the resources and experience of RT and the audit engagement partner assigned to the audit, RT's other audit engagements, the size and complexity of the audit as well as the number and experience of the staff assigned by RT for the audit, the Board and the AC are of the view that RT is able to meet its audit obligations. In addition to having received the necessary confirmation that the audit team from RT has complied with and adhered to the Audit Quality Indicators Disclosure Framework published by ACRA, the AC has recommended to the Board that RT be nominated for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

The Board recognises that it has a responsibility to maintain a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. Periodic reviews and testing of the system of internal controls are important exercises to ensure that the control mechanism in place is working in the intended manner for which it is designed.

While the importance of working internal controls cannot be discounted, the Board also recognises that the size of the Group may not warrant an internal audit function and team within the Company, and that it may not be cost-effective or efficient to do so. Accordingly, the Company has outsourced its internal audit function to Enrome Advisory Pte. Ltd. ("**Enrome**"), a qualified firm of accountants which meets the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The engagement team assigned by Enrome comprises two (2) members, and is headed by a director who has more than ten (10) years of experience in internal controls advisory, compliance, external audit and sustainability reporting for medium to major listed organisations in diverse industries (including food and beverage industry).

In assessing the engagement of Enrome, the AC has considered factors such as the resources of the internal auditors, the experience of the engagement team and the independence of the internal auditors from the activities that it audits. Enrome reports functionally to the AC, and administratively to the CEO and the CFO.

The AC ensures that management provides good support to the internal auditors and provides them with unfettered access to documents, records, properties, and personnel when requested in order for the internal auditors to carry out their function accordingly. To ensure adequacy of the internal audit function, the AC also reviews and approves the internal auditor's scope of work. Non-compliance and internal control weaknesses noted during the internal audit and the recommendations thereof are reported to the AC as part of the review of the Group's internal control system. The AC also ensures that the approved audit recommendations are adequately performed.

The Company also has in place a "Whistle-blowing" policy by which staff may, in confidence, raise concerns either verbally or in writing (via email) about possible improprieties in matters of financial reporting or other matters within the Company to the Board as well as the AC directly. The Company is committed to ensuring protection of any whistleblower against detrimental or unfair treatment by designating the AC, which comprises solely Non-Executive and Independent Directors, to be responsible for oversight and monitoring of whistle-blowing matters. The objective of the "Whistle-blowing" policy is to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up action to be taken. Following such investigations and upon further evaluation of the complaint and the findings of its investigations, the AC will then decide on the appropriate action to take, including but not limited to recommending disciplinary or remedial action, if any. The action determined by the AC to be appropriate shall then be brought to the Board or to the appropriate members of senior management for authorisation or implementation, respectively. To ensure the effectiveness of the Whistle-blowing policy, the AC ensures that the identity of the whistle-blower remains confidential to all except for the AC. This is done by enforcing certain measures such as: (1) ensuring any interviews with the whistle-blower are conducted without the presence of any other employees of the Company or Management; and (2) the whistle-blower's identity shall be redacted in any subsequent reports on the whistle-blowing matter or interviews with other parties involved. These measures ensure that the identity of the whistleblower remains confidential and protect the integrity of the whistle-blowing function. In order to achieve the objectives of the "Whistle-blowing" policy, Management has communicated the "Whistle-blowing" policy to the Group's employees and copies of it are also available at the Company's offices in China. There were no whistle-blowing reports received in FY2026.

The AC has reviewed the adequacy and effectiveness of the Group's internal audit function annually and is satisfied that for FY2026, the Group's internal audit function was independent, adequately resourced and had the appropriate standing in the Company to discharge its duties effectively. Accordingly, the Board and AC are of the view that the Group's internal audit function was independent, effective and adequately resourced for FY2026.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to treating all of its shareholders fairly and equitably, and facilitating the exercise of shareholders' rights. The Board regards the general meetings as opportunities to communicate directly with the shareholders and encourages greater shareholder participation. During these general meetings, shareholders are able to engage with the Board and Management on the Group's business activities, financial performance and other business-related matters. Policies and procedures are also implemented to ensure that there is adequate disclosure of developments in the Group including, but not limited to, results announcements, any other material information or press releases made available to the public through the SGXNet in accordance with the Catalist Rules.

To facilitate participation by shareholders, all general meetings of the Company are held in Singapore. Shareholders have the opportunity to participate effectively in and to vote at general meetings of shareholders. Shareholders are informed of the rules, including voting procedures, that govern general meetings of shareholders.

CORPORATE GOVERNANCE REPORT

Pursuant to legislative amendments and taking into account the guidelines by the SGX-ST, the Company's annual general meeting in respect of FY2026 will be held wholly in physical format.

The Company also tables separate resolutions at general meetings of shareholders on each substantially separate issue. "Bundling" of resolutions is kept to a minimum and is done only where the resolutions are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. In compliance with Rule 730A(2) of the Catalist Rules, resolutions tabled at general meetings of shareholders will be put to vote by poll, using polling slips, the procedures of which will be explained by the appointed scrutineer(s) at the general meetings of shareholders.

General meetings of the Company are chaired by the Executive Chairman and CEO (or in other cases, the Lead Independent Director), and are also attended by other Directors, Management, the Company Secretary and if necessary, the external and internal auditors. At all general meetings, shareholders are given the opportunity to air their views and to ask the Chairman, the individual Directors and the Chairmen of the Board Committees questions regarding the Company. The external auditors are also present to assist the Board in addressing shareholders' queries about the conduct of the audit, and the preparation and contents of the auditors' report, if necessary. All Directors have attended all general meetings held during FY2026.

The Company encourages shareholders to attend and participate actively during the general meetings to gain a better understanding of the Group's businesses and to be informed of the Group's strategic goals and objectives. Shareholders are able to engage the Board and Management on the Group's business activities, financial performance and other business-related matters during the general meetings. In this regard, in order to ensure that Shareholders are able to participate effectively in the general meetings, notices of general meetings are usually dispatched to the shareholders at least 14 days before the general meeting if ordinary business is to be transacted at the meeting or at least 21 days before the meeting if special business is to be transacted at the meeting.

The Company's Constitution allows any shareholder who is unable to attend the general meetings in person to appoint not more than two (2) proxies to attend and vote in his/her place at the general meetings via proxy forms submitted in advance (i.e. not less than forty-eight (48) hours before the time appointed for holding the general meeting). The proxy form is sent with the notice of general meetings to all shareholders. The Company does not provide for absentia voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

The Company Secretary prepares the minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management. The Company's current practice is that the minutes of annual general meetings will be made available on its corporate website and on the SGXNet within one (1) month after the general meeting.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate. Notwithstanding the foregoing, any payout of dividends will be communicated clearly to shareholders via announcements released on SGXNet. However, there can be no assurance on the amount or timing of any dividends that may be paid in the future.

No dividend has been declared for 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 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.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Board values dialogue with shareholders and believes in regular, effective and fair communication with them and is committed to hearing shareholders' views and addressing their concerns where possible. Accordingly, the Company has put in place an investors' relations policy which places emphasis on ensuring that all shareholders are promptly informed of the major developments that impact the Group. In this regard, information is communicated to shareholders on a timely basis via the SGXNet and the Company's corporate website through, among others:

(a) annual reports that are issued to all shareholders;

(b) financial results containing a summary of the financial information and affairs of the Group;

(c) timely announcements and disclosures made pursuant to the Catalist Rules;

(d) notices of general meetings; and

(e) circulars or letters to shareholders to provide the shareholders with more information on its major transactions which require shareholders' approval.

The Group monitors the dissemination of material information to ensure that it is made publicly available on a timely and non-selective basis. Half-year and full-year results as well as the annual report are announced or issued within the mandatory period.

The Board does not practise selective disclosure and adheres to the continuous disclosure obligations of the Company pursuant to the Catalist Rules and the investors' relations policy set out above. All disclosures will be made on a timely basis through SGXNet. Accordingly, the Group issues announcements and news releases on an immediate basis when required under the Catalist Rules. Where an immediate announcement is not possible, the announcement is made as soon as possible to ensure that the stakeholders and the public have fair access to the information.

Apart from encouraging shareholders to communicate directly with and engage the Board and Management through general meetings, the Company also solicits the views of the shareholders through analyst briefings and meetings with investors and fund managers. The Company has engaged an external investor relationship firm for the purpose of facilitating communications with its shareholders as well as attending to their queries and concerns. This is in line with the objectives of the Company's investors' relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The contact details of the external investor relationship firm are set out in the "Corporate Profile" section of this Annual Report.

Further to this, the Company is also open to meetings with investors and analysts, and in conducting such meetings, the Company is mindful of the need to ensure fair disclosures. In addition, the notices of general meetings are advertised in the press and published via SGXNet.

D. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

A fundamental aspect of creating shared value within the communities is effective communication and dialogue with the Group's stakeholders. Accordingly, the Company recognises that a strong network of people, organisations, and communities would enable the Company to obtain a better understanding of the issues that are important and which have a direct or indirect impact to the Group's business.

The Group has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. The Group identifies stakeholders as groups that have an impact or have the potential to be impacted by the Group's business, as well as external organisations that have expertise in aspects that the Group considers material. The feedback the Group receives from stakeholders helps to determine the Group's material topics and identifies focus areas. Stakeholders of the Company include, but are not limited to, customers, employees, suppliers and subcontractors, and shareholders and investors.

More information on the Group's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance can be found under the "Sustainability Report" which will be published in accordance with Rule 711A of the Catalist Rules.

The Company also communicates and engages with its stakeholders via its website at https://www.zixingroup.com.sg/.

E. COMPLIANCE WITH APPLICABLE CATALIST RULES

Dealings in Securities

Pursuant to Rule 1204(19) of the Catalist Rules, the Company has adopted an internal policy on dealings in the Company's securities to provide guidance to its Directors and officers on this matter.

The Company, its Directors and officers are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Company's half-year and full-year financial statements and ending on the date of announcement of the relevant results. In addition, both Directors and employees are prohibited from dealing in securities of the Company while in possession of price-sensitive information of the Group. Notifications regarding the above matters have been sent to all Directors and officers concerned.

The Directors are also required to notify the Company of any dealings in the Company's securities within two days of the transaction and to submit an annual confirmation of their compliance with this internal policy. The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short-term considerations. The Board confirms that as at the date of this Annual Report, the Company has complied with Rule 1204(19) of the Catalist Rules.

Interested Person Transactions

To ensure compliance with the relevant rules under Chapter 9 of the Catalist Rules on interested person transactions, the Company has established internal control procedures to ensure that any interested person transaction proposed to be entered into is regularly reviewed by the Board and AC and if so, to ensure that the Company complies with the requisite rules under Chapter 9 of the Catalist Rules.

If the Company does enter into an interested party transaction, and a potential conflict of interest arises, the Director concerned will abstain from any discussions and will also refrain from exercising any influence over other members of the Board.

The following are interested person transactions with values exceeding S$100,000 entered into during FY2026:-

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	S$'000
Liang Chengwang Grant of share options pursuant to the share option agreement dated 18 September 2025[1]	**Executive Chairman and Chief Executive Officer**	–	9,000

Notes:

(1) The share options were granted on 18 November 2025. Subsequently, on 27 November 2025, Liang Chengwang had exercised 32,000,000 shares options. Please refer to the Company's announcements dated 18 November 2025 and 27 November 2025 for more details.

The AC has reviewed the above interested person transaction and is of the view that the transaction was on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

Save as disclosed above, there were no other interested person transactions exceeding S$100,000 entered into during FY2026.

Material Contracts

Pursuant to Rule 1204(8) of the Catalist Rules, and save as disclosed above in the section entitled "Interested Person Transactions", there were no material contracts entered into by the Group involving the interests of the CEO, any Director or controlling shareholder of the Company, which are either still subsisting as at the date of this Annual Report, or if not then subsisting, entered into since the end of the previous financial year.

Non-Sponsor Fees

The Company is currently under the SGX-ST Catalist sponsor-supervised regime. RHB Bank Berhad ("**RHB**") is currently the continuing sponsor of the Company.

The Company has paid non-sponsor fees of approximately S$1,300 to RHB in FY2026.

Sustainability Reporting

Pursuant to Rule 711A and 711B of the Catalist Rules, the Company's sustainability report is set out from pages 25 to 49 of this Annual Report.

Use of Proceeds from Exercise of Share Options

The Company had previously raised S$12.5 million in net proceeds (the "**Net Proceeds**") from the exercise of share options, which was completed on 20 November 2025, 27 November 2025 and 4 March 2026.

The Net Proceeds has been utilised in accordance with the allocation as set out in the Company's announcements dated 18 September 2025 and further particulars of the total utilisation of the Net Proceeds are set out below:

Intended Use of the Net Proceeds	Balance brought forward from 30 May 2026 (S$'000)	Amount utilised subsequent to 30 May 2026 up to the date of this Annual Report (S$'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	231	–	231
General Working Capital[1]	139	139	–
Total	**370**	**139**	**231**

Notes:

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

	Working Capital (S$'000)
Administrative Expenses	68
Employee Benefit Expenses	71
Total	139

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors of the Company hereby present the accompanying audited consolidated financial statements of Zixin Group Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the financial year ended on that date in accordance with Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, approved and authorised these financial statements for issue.

2. DIRECTORS

The directors of the Company who held office from the beginning of the financial year to the date of this statement are:

Liang Chengwang	Executive Chairman and Chief Executive Officer
Lawrence Chen Tse Chau (Chen Shichao)	Non-Executive and Lead Independent Director
Ng Poh Khoon	Non-Executive and Independent Director
Xue Congyan [1]	Non-Executive and Independent Director
Zou Qige [2]	Non-Executive and Independent Director

(1) Resigned on 28 July 2025
(2) Appointed on 24 October 2025

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "**Act**") except as follows:

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
Name of director and company in which interest is held	**At the beginning of financial year**	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Ordinary shares of the Company				
Liang Chengwang	–	–	242,622,600	275,622,600
Warrant shares of the Company				
Liang Chengwang	–	–	88,226,400	88,226,400

The director's interests as at 21 April 2026 were same as those as at the end of the financial year.

By virtue of section 7 of the Act, Mr Liang Chengwang is deemed to have an interest in all the related body corporates of the Company.

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objective was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

5. SHARE OPTIONS

Investor share options

During the financial year the Company granted options to certain investors to subscribe for approximately 889,000,000 new ordinary shares of the Company at an exercise price of S$0.030 per share. During the reporting year, approximately 421,167,000 share options were exercised, resulting in the allotment and issuance of approximately 421,167,000 new ordinary shares of the Company (Note 26). As at the end of the reporting year, approximately 467,833,000 share options remained outstanding, representing approximately 467,833,000 unissued ordinary shares of the Company under option.

5. SHARE OPTIONS (CONTINUED)

Zixin Employee Share Option Scheme

The Zixin Employee Share Option Scheme (the "**Scheme**") was approved by the shareholders of the Company at an extraordinary general meeting held on 28 October 2025.

The Scheme shall continue to be in force at the discretion of the Remuneration Committee ("**RC**"), subject to a maximum period of 10 years commencing on the date the Scheme was adopted by the Company in the general meeting i.e. 28 October 2025, provided always that the Scheme may continue beyond the above stipulated period with the approval of shareholders by an ordinary resolution in a general meeting and any relevant authorities which may then be required.

The Scheme may be terminated at any time by the RC or by a resolution of the Company in a general meeting subject to all relevant approvals, which may be required, and if the Scheme is terminated, no further option shall be offered by the Company.

The Scheme provides for the grant of ordinary shares of the Company to employees, executive directors, non-executive directors (including independent directors) of the Company and its subsidiaries, including those who may be the controlling shareholders.

The Scheme is administered by the RC comprising three directors, namely, Mr Lawrence Chen Tse Chau (Chen Shichao), Mr Zou Qige and Mr Ng Poh Khoon, in its absolute discretion with such powers and duties as may be conferred on it by the board of directors of the Company, which will determine the terms and conditions of the grant of the options. Where a member of the RC is also a proposed participant, he/she will not be involved in the deliberations and decisions of the RC in respect of the options granted, or to be granted, to him/her or his/her associate(s).

The aggregate number of new shares that may be allotted and issued from time to time upon the exercise of the options granted pursuant to the Scheme ("**Option Shares**") over which the RC may grant options on any date (including the number of Option Shares which have been and are to be issued upon the exercise of the options in respect of all options granted under the Scheme and any other share scheme then in force) shall not exceed 15% of the total number of shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The aggregate number of Option Shares over which options may be granted under the Scheme to controlling shareholders and/or their associates shall not exceed 25% of the Option Shares available under the Scheme, and the number of Option Shares over which an option may be granted under the Scheme to each controlling shareholder or his/her associate shall not exceed 10% of the Option Shares available under the Scheme.

5. SHARE OPTIONS (CONTINUED)

Zixin Employee Share Option Scheme (Continued)

Subject to any adjustment pursuant to Rule 10 of the Rules of the Scheme, the exercise price for each share in respect of which an option is exercisable shall be payable upon the exercise of the option and shall be determined by the RC in its absolute discretion, on the date of grant, and fixed by the RC at:

(a) the market price; or

(b) a price which is set at a discount to the market price, provided that:

 (i) the maximum discount shall not exceed 20% of the market price. The RC shall have the sole and absolute discretion to determine the exact amount of discount to each participant; and

 (ii) the shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 100 shares or any multiple thereof), by a participant after the first anniversary of the date of grant of that option, and options granted with the exercise price set at a discount to market price shall only be exercisable by a participant after 2 years from the date of grant of that option.

Group employees (including executive directors) who are granted options must exercise their options before the 10th anniversary from the date of grant and Group non-executive directors (including independent directors) who are granted Options must exercise their options before the 5th anniversary from the date of grant, failing which all unexercised options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

Since the approval of the Scheme by the shareholders of the Company, no option was granted.

6. AUDIT COMMITTEE

The members of the audit committee at the date of this report are as follows:

Lawrence Chen Tse Chau (Chen Shichao)	Chairman
Zou Qige	Member
Ng Poh Khoon	Member

The audit committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

(a) reviewed with the independent external auditors their audit plan;

(b) reviewed with the independent external auditors their evaluation of the Company's internal accounting controls that are relevant to their statutory audit, their report on the financial statements and the assistance given by the management to them;

6. AUDIT COMMITTEE (CONTINUED)

(c) reviewed with the internal auditors their scope and results of the internal audit procedures (including those relating to financial, operational, compliance and information technology controls and risk management) and the assistance given by management to them;

(d) reviewed the financial statements of the Group and the Company prior to their submission to the board of directors of the Company for adoption; and

(e) reviewed the interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual Section B: Rule of Catalist).

Other functions performed by the audit committee are described in the Corporate Governance Report included in the Annual Report of the Company. It also includes an explanation of how independent auditors' objectivity and independence are safeguarded where the independent auditors provide non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RT LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

7. INDEPENDENT AUDITOR

The auditor, RT LLP has expressed willingness to accept re-appointment.

On behalf of the Board of Directors

Liang Chengwang	Ng Poh Khoon
Director	Director

15 July 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Zixin Group Holdings Limited
for the financial year ended 31 March 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Zixin Group Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), as set out on pages 86 to 158 which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and the Company in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters

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

Key Audit Matters	How the matter was addressed in the audit

Upfront payments for supplies of sweet potatoes

Key Audit Matters

As disclosed in Note 21, the Group makes upfront payments to its short-term suppliers and key suppliers in order to secure the future supply of raw sweet potatoes. As at 31 March 2026, the aggregate carrying amount of these upfront payments was approximately RMB 227,470,000 (31 March 2025: approximately RMB 142,832,000), comprising approximately RMB 91,513,000 (31 March 2025: approximately RMB 55,057,000) paid to short-term suppliers and approximately RMB 135,957,000 (31 March 2025: approximately RMB 87,775,000) paid to key suppliers. Of the total, approximately RMB 147,583,000 (31 March 2025: approximately RMB 90,519,000) was classified as current and approximately RMB 79,887,000 (31 March 2025: approximately RMB 52,313,000) as non-current.

In respect of the key suppliers, the Group has entered into long-term purchase contracts, generally for a term of 15 years. Under these contracts, the purchase price is determined at the certain discount to the spot market price, the upfront payments are made once every five years and offset against purchases over the relevant 5 year period, and the carrying amount is recovered through the future delivery of raw sweet potatoes meeting agreed quality specifications rather than refunded in cash.

We considered this to be a Key Audit Matter because of the materiality of the upfront payment balances, the long-term nature of the supplier arrangements and the dependence of recovery on the suppliers' continued fulfilment of their future supply obligations, together with the judgement involved in assessing the recoverability of the balances, their expected utilisation and their classification between current and non-current assets.

Refer to Notes 21 to the accompanying financial statements.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Obtained and reviewed the relevant purchase contracts with the short-term suppliers and key suppliers to understand the key terms;
- Obtained confirmations from the suppliers on sampling basis in respect of the upfront payment balances as at 31 March 2026;
- Inspected suppliers' invoices and supporting documents for purchases made and delivery during the financial year;
- Assessed the recoverability of the upfront payment balances by reviewing whether the suppliers had fulfilled their supply commitments in the previous financial years and during the current financial year, and reviewed the ageing and expected utilisation of the balances against historical purchase volumes;
- Assessing whether the purchase prices during the financial year were determined in accordance with the pricing mechanism agreed in the supplier contracts;
- Reviewed management's classification of the upfront payments between current and non-current assets, based on the expected timing of utilisation of the balances; and
- Assessed the adequacy of the disclosures relating to these upfront payments in the consolidated financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (Continued)

Key Audit Matters (Continued)	How the matter was addressed in the audit
Classification and measurement of biological assets	
The Group cultivates sweet potato plants on its leasehold land for the harvesting of sweet potato seedlings and slips, which are subsequently transferred to contracted suppliers or sold to third parties. As at 31 March 2026, the standing sweet potato plants before harvest were classified as biological assets and carried at fair value less costs to sell of approximately RMB 6,416,000 (31 March 2025: approximately RMB 3,879,000, as restated). A net fair value gain of approximately RMB 3,044,000 was recognised in profit or loss for the year. The standing sweet potato plants are within the scope of SFRS(I) 1-41 *Agriculture* and are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss. Determining the appropriate classification and measurement of these plants involved significant judgement, in particular in concluding that they are biological assets measured at fair value less costs to sell rather than inventories. The fair value of the biological assets was determined using the income approach and is categorised within Level 3 of the fair value hierarchy. The measurement involved significant management judgement and estimation uncertainty, principally in respect of the estimated annual production of seedlings, the average selling price per seedling, the expected yield and maturity profile, and the estimated costs to bring the plants to maturity. We have determined the classification and measurement of biological assets to be a key audit matter because of the significant judgement involved in the classification and measurement of the standing sweet potato plants and the high degree of estimation uncertainty inherent in the Level 3 fair value measurement.	We performed the following audit procedures, amongst others: • Obtained an understanding of the Group's sweet potato cultivation activities, including planting, growth, slip cutting, transfer to contracted suppliers and sale to third parties; • Assessed the appropriateness of management's judgement in determining the classification of the standing sweet potato plants as biological assets in accordance with SFRS(I) 1-41; • Assessed the appropriateness of the valuation methodology applied in determining the fair value less costs to sell of the biological assets; • Evaluated the reasonableness of the key assumptions and inputs used in the valuation, including the estimated annual production of seedlings, the average selling price per seedling, the expected yield and the estimated costs to mature, by comparing them with historical harvest data, recent sales transactions and post-year-end harvest or sales information; • Checked to the mathematical accuracy of management's fair value calculation and performing sensitivity analysis on the key assumptions to assess the impact of reasonably possible changes; and • Assessing the adequacy of the related disclosures in the consolidated financial statements.
Refer to Notes 22 to the accompanying financial statements.	

INDEPENDENT AUDITOR'S REPORT

To the members of Zixin Group Holdings Limited
for the financial year ended 31 March 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Zixin Group Holdings Limited
for the financial year ended 31 March 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (Continued)

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

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ravinthran Arumugam.

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 15 July 2026

CONSOLIDATED STATEMENTS OF **COMPREHENSIVE INCOME**

For the financial year ended 31 March 2026

	Notes	2026 RMB'000	2025 RMB'000 (Restated)
Revenue	5	607,471	424,680
Cost of sales		(430,184)	(290,316)
Gross profit		177,287	134,364
Finance income	6	1,174	1,203
Other income	7	259	326
Other gains, net	8	4,080	22
Marketing and distribution costs	9	(33,261)	(29,313)
Administrative expenses	10	(60,823)	(48,212)
Share of loss from investment in a joint venture	19	(164)	–
Finance costs	6	(3,087)	(3,289)
Profit before income tax		85,465	55,101
Income tax expenses	12	(20,998)	(12,381)
Profit for the year, net of tax		64,467	42,720
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
- Exchange differences on translating foreign operations		(1,391)	(822)
Total comprehensive income for the year		63,076	41,898
Profit for the year attributable to:			
Equity holders of the Company		64,467	42,720
Non-controlling interests		–	–
		64,467	42,720
Total comprehensive income attributable to:			
Equity holders of the Company		63,076	41,898
Non-controlling interests		–	–
		63,076	41,898
		RMB cents	**RMB cents**
Earnings per share			
Basic earnings per share	13	3.76	2.75
Diluted earnings per share	13	3.42	2.75

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		Group			Company	
		2026	2025	2024	2026	2025
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Restated)	(Restated)		
ASSETS						
Non-current assets						
Property, plant and equipment	14	163,194	178,008	146,839	–	–
Intangible assets	15	42,914	43,398	37,782	–	–
Investments in subsidiaries	18	–	–	–	803,636	803,636
Investments in associates	19	–	–	–	–	–
Investments in a joint venture	19	2,628	–	–	–	–
Investment in unquoted shares	20	1,800	1,800	900	–	–
Other assets	21	110,412	107,301	141,831	–	–
Total non-current assets		320,948	330,507	327,352	803,636	803,636
Current assets						
Biological assets	22	6,416	3,879	2,270	–	–
Inventories	23	2,224	594	382	–	–
Trade and other receivables	24	117,094	91,882	53,789	148,269	113,202
Other assets	21	191,951	101,321	72,884	2,670	–
Cash and bank balances	25	214,638	183,167	156,151	9,165	49
Total current assets		532,323	380,843	285,476	160,104	113,251
Total assets		853,271	711,350	612,828	963,740	916,887
EQUITY AND LIABILITIES						
Equity						
Share capital	26	328,858	258,887	239,150	1,028,282	958,311
Retained earnings/ (accumulated losses)		323,828	264,841	226,604	(118,192)	(104,967)
Other reserves	27	55,928	51,839	48,178	52,301	55,756
Equity attributable to owners of the Company		708,614	575,567	513,932	962,391	909,100
Non-controlling interests		900	–	–	–	–
Total equity		709,514	575,567	513,932	962,391	909,100
Non-current liabilities						
Other payables	28	–	2,561	6,466	–	–
Lease liability	17	153	–	33	–	–
Total non-current liabilities		153	2,561	6,499	–	–

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2026

		Group			Company	
	Notes	2026 RMB'000	2025 RMB'000 (Restated)	2024 RMB'000 (Restated)	2026 RMB'000	2025 RMB'000
Current liabilities						
Income tax payable	12	7,540	5,455	2,300	–	–
Trade and other payables	28	58,110	52,901	31,372	1,349	7,787
Lease liability	17	554	21	225	–	–
Bank loans	29	77,400	74,845	58,500	–	–
Total current liabilities		143,604	133,222	92,397	1,349	7,787
Total liabilities		143,757	135,783	98,896	1,349	7,787
Total equity and liabilities		853,271	711,350	612,828	963,740	916,887

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

For the financial year ended 31 March 2026

	Attributable to owners of the Company					
	Share capital	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Group						
Balance at 1 April 2024	239,150	48,178	226,604	513,932	–	513,932
Profit for the year	–	–	42,720	42,720	–	42,720
Other comprehensive loss for the year	–	(822)	–	(822)	–	(822)
Total comprehensive income for the year	–	(822)	42,720	41,898	–	41,898
Transactions with owners, recognised directly in equity						
Transferred from retained earnings to other reserves	–	4,483	(4,483)	–	–	–
Issuance of new shares (Note 26)	13,157	–	–	13,157	–	13,157
Capital contribution reserve (Note 27C)	–	(9,000)	–	(9,000)	–	(9,000)
Transfer to warrant reserve (Note 27C)	–	9,000	–	9,000	–	9,000
Shares vested under Zixin PSP (Note 26)	6,580	–	–	6,580	–	6,580
	19,737	4,483	(4,483)	19,737	–	19,737
Balance 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
Profit for the year	–	–	64,467	64,467	–	64,467
Other comprehensive loss for the year	–	(1,391)	–	(1,391)	–	(1,391)
Total comprehensive income for the year	–	(1,391)	64,467	63,076	–	63,076
Transactions with owners, recognised directly in equity						
Transferred from retained earnings to other reserves	–	5,480	(5,480)	–	–	–
Non-controlling interests arising from incorporation of a subsidiary	–	–	–	–	900	900
Exercise of share option by investors (Note 26)	69,971	–	–	69,971	-	69,971
	69,971	5,480	(5,480)	69,971	900	70,871
Balance at 31 March 2026	328,858	55,928	323,828	708,614	900	709,514

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Company				
Balance at 1 April 2024	938,574	54,819	(88,692)	904,701
Loss for the year	–	–	(16,275)	(16,275)
Other comprehensive income for the year	–	937	–	937
Total comprehensive loss for the year	–	937	(16,275)	(15,338)
Transactions with owners, recognised directly in equity				
Issuance of new shares (Note 26)	13,157	–	–	13,157
Capital contribution reserve (Note 27C)	–	(9,000)	–	(9,000)
Transfer to warrant reserve (Note 27C)	–	9,000	–	9,000
Shares vested under Zixin PSP (Note 26)	6,580	–	–	6,580
	19,737	–	–	19,737
Balance 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
Loss for the year	–	–	(13,225)	(13,225)
Other comprehensive loss for the year	–	(3,455)	–	(3,455)
Total comprehensive loss for the year	–	(3,455)	(13,225)	(16,680)
Transactions with owners, recognised directly in equity				
Exercise of share option by investors (Note 26)	69,971	–	–	69,971
Balance at 31 March 2026	1,028,282	52,301	(118,192)	962,391

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 March 2026

	Notes	2026 RMB'000	2025 RMB'000 (Restated)
Cash flows from operating activities			
Profit before income tax		85,465	55,101
Adjustments for:			
Interest income	6	(1,174)	(1,203)
Finance costs	6	3,087	3,289
Depreciation of property, plant and equipment	14	18,454	13,943
Property, plant and equipment written-off	14	28	195
Amortisation of intangible assets	15	2,168	1,722
Loss on disposal of motor vehicle	8	8	–
Provision for expected credit losses on trade receivables	24	97	194
Staff compensation – performance share		–	6,580
Share of loss from investments in a joint venture	19	164	–
Net changes in fair value of biological assets	22	(3,044)	–
Unrealised exchange differences on translation		(1,391)	(822)
Operating cash flows before changes in working capital		103,862	78,999
Changes in working capital:			
Biological assets		507	(1,609)
Inventories		(1,630)	(212)
Trade and other receivables		(25,309)	(38,287)
Upfront payment for supplies of sweet potatoes	21	(107,103)	–
Other assets		13,362	6,093
Trade and other payables		2,648	17,624
Net cash flows (used in)/generated from operations		(13,663)	62,608
Income taxes paid		(18,913)	(9,226)
Net cash flows (used in)/generated from operating activities		(32,576)	53,382
Cash flows from investing activities			
Additions to property, plant and equipment		(2,585)	(45,307)
Additions to intangible assets	15	(1,684)	(7,338)
Additions of investment in a joint venture		(2,792)	–
Additions of investment in unquoted shares		–	(900)
Proceeds from disposal of property, plant and equipment		5	–
Interest income received		1,174	1,203
Placement of fixed deposits with maturity over three months		(50,000)	(50,975)
Proceeds from maturity of fixed deposits		50,975	50,000
Net cash flows used in investing activities		(4,907)	(53,317)
Cash flows from financing activities			
Proceeds from issuance of new shares		69,971	13,157
Proceeds from share subscriptions by non-controlling interests		900	–
Proceeds from new bank loans		77,400	71,845
Repayment of bank loans		(74,845)	(55,500)
Payment of lease liability	17	(410)	(237)
Interest paid		(3,087)	(3,289)
Net cash flows generated from financing activities		69,929	25,976
Net increase in cash and cash equivalents		32,446	26,041
Cash and cash equivalents, beginning balance		132,192	106,151
Cash and cash equivalents, ending balance	25	164,638	132,192

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the financial year ended 31 March 2026

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

		Non-cash changes				
	As at 1 April 2025	Additions	Lease modification	Accretion of interests	Financing cash flows	As at 31 March 2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank Loans (Note 29)	74,845	–	–	3,050	(495)	77,400
Lease Liability (Note 17)	21	608	488	37	(447)	707
	74,866	608	488	3,087	(942)	78,107

		Non-cash changes				
	As at 1 April 2024	Additions	Lease modification	Accretion of interests	Financing cash flows	As at 31 March 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank Loans (Note 29)	58,500	–	–	3,263	13,082	74,845
Lease Liability (Note 17)	258	–	–	26	(263)	21
	58,758	–	–	3,289	12,819	74,866

The accompanying notes form an integral part of these financial statements.

NOTES TO THE
FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. GENERAL

1.1 The Company

Zixin Group Holdings Limited (the "**Company**") is a limited liability company incorporated in Singapore. The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**Singapore Exchange**").

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

The financial statements for the reporting year ended 31 March 2026 comprise those of the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the Company's subsidiaries, associates and joint venture are disclosed in Note 18 and Note 19 to the financial statements respectively.

1.2 Accounting convention

Basis of preparation

These financial statements have been prepared in accordance with the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") under the historical cost convention, except as otherwise disclosed in the material accounting policy information below.

The financial statements are presented in Chinese Renminbi ("**RMB**"). All financial information presented in Chinese Renminbi has been rounded to the nearest thousand ("**RMB'000**"), unless otherwise indicated.

The preparation of the financial statements in conformity with SFRS(I)s requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2B.

Adoption of new and revised standards which are effective

On 1 April 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New and revised standards but not yet effective

There are a number of standards, amendments to standards and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as disclosed below.

1.2 Accounting convention (Continued)

Basis of preparation (Continued)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:
- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027, and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2A. Material accounting policies

Basis of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and cash flows are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee. Control exists when the Group has the power to govern the financial and operating policies so as to gain benefits from its activities.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss.

The Company's separate statement of financial position and statement of changes in equity have been prepared on the same basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Foreign currency translation

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

When a foreign operation is disposed of, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Translation of financial statements of other entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the entity operates. In translating the financial statements of an investee for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange, and the profit or loss items are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that investee.

Segment reporting

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Revenue recognition

Cultivation and Supply ("**C&S**"), Product Innovation and Food Production ("**PIFP**"), and Recovery and Recycling ("**R&R**")

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of trade discounts and excluding amounts collected on behalf of third parties such as value added tax ("VAT"). Revenue from the sale of goods and the rendering of services across the Group's Cultivation and Supply, Product Innovation and Food Production, and Recovery and Recycling segments is recognised at a point in time when the customer obtains control of the goods or services, being the point at which the goods are delivered to and accepted by the customer or the services are rendered and accepted by the customer, and the Group has a present right to payment for the amount allocated to the satisfied performance obligation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants relating to expense items are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate, and are presented under “other gains”.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Group’s legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government-managed defined contribution retirement benefit plan).

The Group also contributes to a local pension scheme in the People’s Republic of China, under which the Group pays fixed contributions into a defined contribution retirement scheme organised by the local municipal government for eligible employees, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Contributions to the scheme are charged to profit or loss as they fall due.

For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is a constructive obligation based on past practice.

Share-based compensation

For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Share-based compensation (Continued)

Benefits to employees are also provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("**equity-settled transactions**"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair-valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Income tax

The income taxes are accounted for using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws by the end of the reporting year; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss, the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

NOTES TO THE
FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset are reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods is adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Leasehold buildings	-	2.5% - 5%
Leasehold buildings (Right-of-use assets)	-	50%
Land improvement	-	20%
Renovation	-	10% - 33.33%
Plant and machinery	-	10% - 20%
Office equipment	-	20% - 33.33%
Research & production equipment	-	10% - 20%
Motor vehicles	-	25%

An asset is depreciated when it is available for use until it is derecognised, even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Construction work-in-progress is carried at cost, less any recognised impairment loss until construction is completed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss. Intangible assets with indefinite useful lives are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable.

Research and development costs are accounted for in accordance with SFRS(I) 1-38 Intangible Assets. Expenditure incurred on research activities is recognised as an expense when incurred. Research activities refer to original and planned investigations undertaken with the aim of gaining new scientific or technical knowledge and understanding. This includes, for example, exploratory studies into new agricultural methods, crop behaviour, or preliminary testing of innovative manufacturing approaches.

Development expenditure is capitalised as an intangible asset only when the Group can demonstrate the technical feasibility of completing the asset, the intention and ability to complete and use or sell it, the availability of adequate resources to do so, and the ability to reliably measure the related costs. Most importantly, the development activity must be expected to generate probable future economic benefits, whether through increased productivity, improved product quality, cost reduction, or access to new markets.

In the context of agricultural activities, development work may relate to the enhancement of farming techniques, such as soil and crop treatment methods, pest control systems, or new seed variants designed to improve yield or resilience. For product manufacturing, development efforts may focus on process optimisation, improved formulations, automation, or other technological advancements aimed at enhancing production efficiency and consistency.

Development expenditure that does not meet the criteria for capitalisation is expensed as incurred. Once capitalised, development costs are carried at cost less accumulated amortisation and impairment losses, if any. Amortisation begins when the asset is available for use and is charged over the asset's estimated useful life. The carrying amount of the capitalised development asset is reviewed regularly and is subject to impairment testing when there is any indication that the asset may be impaired.

Land use rights

Cost of acquisition of land use rights is capitalised and amortised on a straight-line basis over the lease terms of the land use rights of between 15 to 50 years.

Manufacturing patents

Cost of acquisition of patents is capitalised and amortised on a straight-line basis over the useful lives of 10 years.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Intangible assets (Continued)

Software

Cost of acquisition of software is capitalised and amortised on a straight-line basis over the useful lives of 5 years.

Favourable supply contracts

Favourable supply contracts acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised on a straight-line basis over 5 years.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity, that is controlled by the Company and the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the Company has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the Company controls another entity.

In the Company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Associates and joint ventures are initially recognised in the consolidated statement of financial position at cost, and subsequently accounted for using the equity method less any impairment losses. Any premium paid for an associate or a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in associate or joint venture.

Under the equity method, the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of comprehensive income. Post-acquisition changes in the Group's share of net assets of associates or joint ventures and distributions received are adjusted against the carrying amount of the investments.

Losses of an associate or a joint venture in excess of the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment) are not recognised, unless the Group has incurred legal or constructive obligations to make good those losses or made payments on behalf of the associate or joint venture.

Where the Group transacts with an associate or a joint venture, unrealised profits are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated, but only to the extent that there is no impairment.

Impairment of non-financial assets

The carrying amount of non-financial assets is reviewed at the end of each reporting year for indications of impairment, and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At the end of each reporting year, non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Biological assets

The Group's biological assets comprise sweet potato seedlings cultivated in its seedlings nursery base for use in its contracted farming operations and, where applicable, for sale to local farmers. Biological assets are recognised when the Group controls the seedlings as a result of past events, it is probable that future economic benefits will flow to the Group, and the fair value or cost of the assets can be measured reliably.

Biological assets are measured on initial recognition and at each reporting date at fair value less costs to sell, with any gain or loss arising from changes in fair value less costs to sell recognised in profit or loss. Where fair value cannot be measured reliably on initial recognition, the biological assets are measured at cost less accumulated depreciation and impairment losses, until such time that fair value becomes reliably measurable.

Agricultural produce harvested from the biological assets is measured at fair value less costs to sell at the point of harvest, which becomes the deemed cost for subsequent accounting. Costs incurred in cultivating and maintaining the seedlings, including nursery cultivation and related soil improvement costs where directly attributable, are recognised in profit or loss unless they qualify for capitalisation under the applicable SFRS(I).

Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made for where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Financial assets

Classification and measurement

Financial assets are classified in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("**FVOCI**"); and
- Fair value through profit or loss ("**FVPL**").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Financial assets (Continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and bank balances and trade and other receivables.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

(ii) Equity investments

The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

Impairment of financial assets

The Group has the following type of financial assets subject to the expected credit loss impairment model under SFRS(I) 9:

- trade and other receivables
- cash and bank balances

The Group assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash held at banks and on hand that are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Financial liabilities

Initial recognition, measurement and derecognition:
A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement and classification

Financial liabilities at amortised cost

After initial recognition, other financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

Fair value measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Fair value measurement (Continued)

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement, and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the profit or loss in the reporting year they occur.

Leases

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group is the lessee

The Group recognises a right-of-use ("ROU") asset and lease liability at the lease commencement date. ROU asset is initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimated cost to restore the underlying asset, less any lease incentive received. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term as disclosed in the accounting policy for Property, plant and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2A. Material accounting policies (Continued)

Leases (Continued)

When the Group is the lessee (Continued)

The Group's right-of-use assets are presented within property, plant and equipment (Note 14) and intangible assets (Note 15).

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2B. Critical judgements, assumptions and estimates uncertainties

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Critical judgements in applying the accounting policies

(a) Classification of standing plants as biological assets

The Group cultivates sweet potato plants on land under its control for the production of propagation material. Management has determined that these standing plants fall within the scope of SFRS(I) 1-41 *Agriculture* and are measured at fair value less costs to sell, rather than being accounted for as inventories under SFRS(I) 1-2. This judgement is based on management's assessment that the plants are living plants undergoing biological transformation that the Group manages, and that they do not meet the definition of a bearer plant, as they are cultivated over a single seasonal cycle and are not held to bear produce over more than one period. A different judgement on the scope of SFRS(I) 1-41 would change both the measurement basis and the presentation of these assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2B. Critical judgements, assumptions and estimates uncertainties (Continued)

(b) Classification of payments to suppliers

The Group makes payments to certain suppliers to secure access to farmland and to fund improvements to that land, and to secure the future supply of sweet potatoes. Management has determined that these payments do not meet the recognition criteria for intangible assets under SFRS(I) 1-38 or for property, plant and equipment under SFRS(I) 1-16, as the Group does not have control over the underlying land, and that the substance of the payments is advance consideration for the future supply of produce. Accordingly, the payments are classified as prepayments and released to profit or loss over the period of the related supply arrangement. This judgement affects the classification, subsequent measurement and pattern of expense recognition of these amounts.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses ("**ECLs**") of trade receivables

The Group measures ECL for trade receivables on a collective basis by applying a loss rate of 0.5%, determined based on the Group's historical credit loss experience, adjusted for forward-looking information relevant to the debtors and the economic environment.

The measurement of lifetime expected credit losses involves significant estimation uncertainty, in particular in the incorporation of forward-looking assumptions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions, and the Group's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual defaults in the future. Information about the ECLs on the Group's trade receivables is disclosed in Note 30D.

(b) Investment in subsidiary

The Company assesses at the end of each reporting period whether there is any objective evidence that the investment in subsidiary is impaired. Management considers factors such as the historical and current performances, estimated value and probability of future cash flows.

At the end of the financial year, the carrying amount of the Company's investment in Zixin International Pte Ltd exceeded the net assets of the subsidiary, which is an indicator of impairment. The Company assessed the recoverable amount of the investment based on its value in use, determined using discounted cash flow projections. Based on the assessment, the recoverable amount exceeded the carrying amount of the investment and no impairment loss was recognised. Management has assessed that no reasonably possible change in the key assumptions used would cause the carrying amount of the investment to exceed its recoverable amount. The investments in subsidiaries as at the reporting date are disclosed in Note 18.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2B. Critical judgements, assumptions and estimates uncertainties (Continued)

Key sources of estimation uncertainty (Continued)

(c) Fair value of biological assets

The Group's biological assets are measured at fair value less costs to sell. In the absence of a quoted price in an active market for the standing plants, fair value is determined using a valuation technique based on the expected future output of propagation material, an estimated selling price per unit and the estimated costs to bring the plants to the point of harvest. These inputs are, to a significant extent, unobservable, and the measurement is classified within Level 3 of the fair value hierarchy. The most significant unobservable input is the estimated output of propagation material per plant, which is based on historical cultivation records and management's assessment of the current crop. Changes in these assumptions could result in a material change in the fair value of the biological assets and in the corresponding amount recognised in profit or loss. Information on the carrying amount and the sensitivity of the fair value to changes in the key unobservable inputs is set out in Note 22.

(d) Recoverability and release of prepayments

The prepayments made to suppliers in connection with the supply arrangement are released to profit or loss over the period of the arrangement, and are assessed for recoverability at each reporting date. The release profile and the assessment of recoverability require management to estimate the expected pattern and continuity of future supply of produce under the arrangement. Where there is an indication that the future benefit expected from the arrangement may not be realised, the carrying amount of the prepayments is reviewed and, if necessary, an impairment loss is recognised. Changes in management's estimate of the expected future supply, or in the continuity of the arrangement, could result in a material adjustment to the carrying amount of the prepayments and to the amount recognised in profit or loss.

(e) Income tax amounts

The entity recognises tax liabilities and tax assets based on an estimation of the likely taxes due, which requires significant judgment as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgment is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgmental and not susceptible to precise determination. The income tax amounts are disclosed in Note 12 on income tax.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

SFRS(I) 1-24 on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

Intra-group transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

3A. Key management compensation

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

	Group	
	2026	**2025**
	RMB'000	**RMB'000**
Salaries and other short-term employee benefits	4,818	3,504
Contributions to defined benefits plans	178	122
Staff compensation - performance share	–	108

The above amount is included under employee benefits expense. Included in the above amount are the following items:

	Group	
	2026	**2025**
	RMB'000	**RMB'000**
Remuneration of directors	2,948	1,934

Further information about the remuneration of individual directors is provided in the Corporate Governance Report.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3B. Other payables to related parties

The movements in other payables to related parties are as follows:

	Group		Company	
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Director/shareholder:				
Balance at beginning of the year	3,578	1,031	3,402	1,031
Repayments	(16,313)	(3,075)	(16,134)	(3,075)
Payment on behalf of the Company	9,738	3,665	10,042	3,489
Salary payables	2,948	1,934	2,644	1,934
Foreign exchange differences	54	23	51	23
Balance at end of the year (Note 28)	5	3,578	5	3,402

4. FINANCIAL INFORMATION BY SEGMENT

4A. Primary analysis by business segment

Management has determined segments 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 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. sales of other food related products,
c. brand building, marketing and distribution;

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

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

4. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

4A. Primary analysis by business segment (Continued)

	C&S	PIFP	R&R	Others	Total Before Eliminations	Eliminations	Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2026							
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	(135,984)	(290,459)	(3,741)	–	(430,184)	–	(430,184)
Cost of Sales – Inter-Segments	(5,934)	–	–	–	(5,934)	5,934	–
Segment Cost of Sales	(141,918)	(290,459)	(3,741)	–	(436,118)	5,934	(430,184)
Gross Profit	51,908	122,750	745	–	175,403	1,884	177,287
Interest income	11	1,134	–	29	1,174	–	1,174
Depreciation of property, plant and equipment (excluding amount included in cost of sales)	(1,480)	(12,100)	–	–	(13,580)	–	(13,580)
Amortisation of intangible assets	(1,110)	(1,058)	–	-	(2,168)	–	(2,168)
Finance costs	–	(3,087)	–	-	(3,087)	–	(3,087)
Research and development expenses	(1,734)	(15,721)	–	–	(17,455)	–	(17,455)
Advertisement costs	–	(12,989)	–	–	(12,989)	–	(12,989)
Seedlings nursery fees	(2,547)	–	–	–	(2,547)	–	(2,547)
Fair value changes in biological assets	3,044	–	–	–	3,044	–	3,044
Share of loss from investment in a joint venture	–	–	–	(164)	(164)	–	(164)
Income tax expenses	(6,109)	(14,703)	(186)	–	(20,998)	–	(20,998)
Other allocated segments results	(3,301)	(22,886)	–	(15,979)	(42,166)	(1,884)	(44,050)
Profit/(Loss) for the year	38,682	41,340	559	(16,114)	64,467	–	64,467

4. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

4A. Primary analysis by business segment (Continued)

	C&S	PIFP	R&R	Others	Total Before Eliminations	Eliminations	Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2026							
Segments Assets	277,664	807,522	-	1,064,967	2,150,153	(1,296,882)	853,271
Segments Liabilities	179,978	262,814	-	79,194	521,986	(378,229)	143,757
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	–	320	–	–	320	–	320
- Renovations	220	669	–	–	889	–	889
- Office equipment	–	69	–	–	69	–	69
- Motor vehicle	–	206	–	–	206	–	206
- Leasehold buildings – Right-of-use	–	2,197	–	–	2,197	–	2,197
Intangible assets:							
- Manufacturing patents	-	388	–	–	388	–	388
- Right-of-use assets	1,296	–	–	–	1,296	–	1,296

4. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

4A. Primary analysis by business segment (Continued)

	C&S	PIFP	R&R	Others	Total Before Eliminations	Eliminations	Group
	RMB'000 (Restated)	RMB'000 (Restated)	RMB'000	RMB'000 (Restated)	RMB'000 (Restated)	RMB'000	RMB'000 (Restated)
2025							
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	(58,153)	(231,792)	(371)	–	(290,316)	–	(290,316)
Cost of Sales – Inter-Segments	(38,501)	–	–	–	(38,501)	38,501	–
Segment Cost of Sales	(96,654)	(231,792)	(371)	–	(328,817)	38,501	(290,316)
Gross Profit	41,170	91,235	74	–	132,479	1,885	134,364
Interest income	33	1,163	–	7	1,203	–	1,203
Depreciation of property, plant and equipment (excluding amount included in cost of sales)	(2,646)	(8,321)	–	–	(10,967)	–	(10,967)
Amortisation of intangible assets	(849)	(873)	–	–	(1,722)	–	(1,722)
Finance costs	–	(3,289)	–	–	(3,289)	–	(3,289)
Research and development expenses	(4,410)	(3,800)	–	–	(8,210)	–	(8,210)
Advertisement 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)
Income tax expenses	(2,499)	(9,863)	(19)	–	(12,381)	–	(12,381)
Other allocated segments results	(1,614)	(21,110)	–	(10,322)	(33,046)	(2,095)	(35,141)
Profit/(Loss) for the year	26,865	32,905	55	(16,895)	42,930	(210)	42,720

4. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

4A. Primary analysis by business segment (Continued)

	C&S	PIFP	R&R	Others	Total Before Eliminations	Eliminations	Group
	RMB'000	RMB'000 (Restated)	RMB'000	RMB'000 (Restated)	RMB'000	RMB'000	RMB'000
2025 (Continued)							
Segments Assets	216,560	725,933	–	976,847	1,919,340	(1,207,990)	711,350
Segments Liabilities	158,116	252,565	–	48,871	459,552	(323,769)	135,783
Capital expenditure allocated to operating segments:							
Property, plant and equipment:							
- Plant and machinery	17	22,979	–	–	22,996	–	22,996
- Renovations	–	22,311	–	–	22,311	–	22,311
Intangible assets:							
- Manufacturing patents	–	2,000	–	–	2,000	–	2,000
- Right-of-use assets	5,338	–	–	–	5,338	–	5,338

4B. Geographical information

As the business activities of the Group are mainly conducted in the People's Republic of China, the reporting format by geographical segment is not presented.

4C. Information about major customers

There are no customers with revenue transactions of over 10% of the Group's revenue.

5. REVENUE

	Group	
	2026	2025
	RMB'000	RMB'000
Revenue based on products:		
C&S Segment		
Fresh sweet potatoes	184,551	99,987
Sweet potatoes seedlings	5,225	1,221
	189,776	101,208
PIFP Segment		
Sweet potato processed products	413,066	323,027
Other food related products	143	-
	413,209	323,027
R&R Segment		
Fermented sweet potatoes waste	4,486	445
	607,471	424,680
Timing of transfer of goods or service:		
At a point in time	607,471	424,680

Sweet potato processed products and sweet potatoes

Nature of goods or services	The Group cultivates and sells fresh sweet potatoes, and processes sweet potatoes into processed food products for sale to customers.
When revenue is recognised	Revenue is recognised at a point in time when control of the goods transfers to the customer, being when the goods are delivered to and accepted by the customer.
Significant payment terms	Invoices are issued on a monthly basis or, where requested by the customer, upon delivery of the goods. Invoices are due within 30 days from the invoice date. As the period between the transfer of the goods and payment does not exceed one year, the Group applies the practical expedient in SFRS(I) 15 and does not adjust the transaction price for the effects of a significant financing component.

6. FINANCE INCOME AND FINANCE COSTS

	Group	
	2026	2025
	RMB'000	RMB'000
Finance income:		
Interest income from banks	1,174	1,203
Finance costs:		
Bank loans	3,050	3,263
Lease interest	37	26
	3,087	3,289

7. OTHER INCOME

	Group	
	2026	2025
	RMB'000	RMB'000
Brand licensing income	159	160
Incentives from e-commerce platforms	1	72
Others	99	94
	259	326

8. OTHER GAINS, NET

	Group	
	2026	2025
	RMB'000	RMB'000
Other gains:		
Fair value changes arising from biological assets	3,044	–
Government grant	1,098	–
Tax incentives received from local authorities	378	659
	4,520	659
Other losses:		
Donation and sponsorship expenses	(401)	(405)
Loss on disposal of motor vehicle	(8)	–
Written off on property, plant and machinery	(28)	(195)
Others	(3)	(37)
	(440)	(637)
	(4,080)	22

9. MARKETING AND DISTRIBUTION COSTS

The major components include the following:

	Group	
	2026	2025
	RMB'000	RMB'000
Advertisement cost	12,989	12,237
Depreciation of property, plant and equipment (Note 14)	564	564
Delivery charges	5,858	4,804
Publicity expenses	5,707	4,817
Employee benefits expense (Note 11)	5,137	3,748
Operating expenses	354	918

10. ADMINISTRATIVE EXPENSES

The major components include the following:

	Group	
	2026 RMB'000	2025 RMB'000 (Restated)
Amortisation of intangible assets (Note 15)	2,168	1,722
Depreciation of property, plant and equipment (Note 14)	13,016	10,403
Legal and professional fees	2,829	1,104
Consultancy Fees	1,453	794
Research and development expenses	17,455	8,210
Employee benefits expense (Note 11)	10,463	14,154
Seedlings nursery fees	2,547	2,320

11. EMPLOYEE BENEFITS EXPENSE

	Group	
	2026 RMB'000	2025 RMB'000 (Restated)
Salaries, bonuses and other employees' benefits	9,441	7,230
Contributions to defined contribution plans	1,282	1,326
Staff compensation - performance share	-	6,580
Other benefits	4,877	2,766
	15,600	17,902
The employee benefits expenses are charged as follows:		
Marketing and distribution costs (Note 9)	5,137	3,748
Administrative expenses (Note 10)	10,463	14,154
	15,600	17,902

12. INCOME TAX EXPENSE

	Group	
	2026	2025
	RMB'000	RMB'000
Current income tax expense:		
- Current financial year	19,578	11,838
- Under provision in prior financial years	1,420	543
Total income tax expense	20,998	12,381

The reconciliation of income taxes below is determined by applying the People's Republic of China corporate income tax rate, where the main operations of the Group take place. The income tax in profit or loss varied from the amount of income tax determined by applying the People's Republic of China corporate income tax rate of 25% (2025: 25%) to profit before income tax as a result of the following differences:

	Group	
	2026	2025
	RMB'000	RMB'000
Profit before income tax	85,465	55,101
Income tax expenses at 25% (2025: 25%)	21,366	13,775
Effect of different tax rates in different countries	369	1,350
Tax-exempted income	(5,458)	(4,841)
Non-deductible items	3,301	1,554
Under provision of current tax in prior financial year	1,420	543
Total income tax expense	20,998	12,381

There are no income tax consequences of dividends to owners of the Company.

The amount of income tax payable outstanding as at the reporting date was RMB 7,540,000 (2025: RMB 5,455,000). Such an amount is net of tax advances, which, according to the tax rules in the People's Republic of China, were paid before the end of the financial year.

As at 31 March 2026, the aggregate amount of temporary differences associated with the Group's investments in its PRC subsidiaries for which deferred tax liabilities have not been recognised is approximately RMB487,238,000 (2025: RMB 412,137,000). No deferred tax liability has been recognised as the Group is able to control the timing of the reversal of these temporary differences and it is probable that such differences will not reverse in the foreseeable future.

13. EARNINGS PER SHARE

The basic earnings per share is calculated based on the consolidated profit attributable to owners of the Company divided by the weighted average number of shares in issue of 1,714,124,000 (2025: 1,552,390,000) shares during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: warrant shares and share options.

The warrant shares are anti-dilutive and have not been included in the computation. For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit. The weighted average number of ordinary shares fully diluted in issue of 1,885,876,000 (2025: 1,552,390,000).

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

	Group	
	2026	**2025**
	RMB'000	**RMB'000**
Earnings per share		
Earnings, net of tax attributable to owners of the Company	64,467	42,720
Weighted average number of ordinary shares in issue ('000)	1,714,124	1,552,390
Basic earnings per share (RMB cents)	3.76	2.75
Weighted average number of ordinary shares fully diluted basis ('000)	1,885,876	1,552,390
Diluted earnings per share (RMB cents)	3.42	2.75

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Buildings (Note 16)	Renovation	Land improvement	Office equipment	Plant and machinery	Research & production equipment	Motor vehicles	Construction work-in-progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Group									
Cost:									
At 1 April 2024 (Restated)	120,721	30,181	–	969	19,390	381	272	15,680	187,594
Additions	–	22,311	–	–	22,996	–	–	–	45,307
Written off	–	–	–	–	(305)	–	–	–	(305)
Reclassification	–	–	7,500	–	–	–	–	(7,500)	–
At 31 March 2025 (Restated)	120,721	52,492	7,500	969	42,081	381	272	8,180	232,596
Additions	2,197	889	–	69	320	–	206	–	3,681
Disposal	–	–	–	–	-	–	(272)	–	(272)
Written off	–	–	–	–	(59)	–	–	–	(59)
At 31 March 2026	122,918	53,381	7,500	1,038	42,342	381	206	8,180	235,946
Accumulated depreciation:									
At 1 April 2024 (Restated)	18,633	14,010	–	762	6,762	330	258	–	40,755
Depreciation for the year (Restated)	3,733	6,073	1,375	110	2,632	20	–	–	13,943
Written off	–	–	–	–	(110)	–	–	–	(110)
At 31 March 2025 (Restated)	22,366	20,083	1,375	872	9,284	350	258	–	54,588
Depreciation for the year	3,899	8,918	1,500	46	4,067	12	12	–	18,454
Disposal	–	–	–	–	–	–	(259)	–	(259)
Written off	–	–	–	–	(31)	–	–	–	(31)
At 31 March 2026	26,265	29,001	2,875	918	13,320	362	11	–	72,752
Group									
Net carrying amount:									
At 1 April 2024 (Restated)	102,088	16,171	–	207	12,628	51	14	15,680	146,839
At 31 March 2025 (Restated)	98,355	32,409	6,125	97	32,797	31	14	8,180	178,008
At 31 March 2026	96,653	24,380	4,625	120	29,022	19	195	8,180	163,194

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The depreciation expense is charged as follows:

	Group	
	2026	2025
	RMB'000	RMB'000 (Restated)
Cost of sales	4,874	2,976
Marketing and distribution costs (Note 9)	564	564
Administrative expenses (Note 10)	13,016	10,403
	18,454	13,943

No depreciation is charged on construction work-in-progress as they are not yet ready for their intended use as at the end of the financial year.

As at the end of the financial reporting period, the carrying amounts of property, plant and equipment of the Group which have been pledged as security for banking facilities (Note 29B) are as follows:

	Group	
	2026	2025
	RMB'000	RMB'000
Leasehold buildings	95,959	98,336
Construction work-in-progress	8,180	8,180
	104,139	106,516

15. INTANGIBLE ASSETS

	Land use rights (Note 16) RMB'000	Manufacturing patents RMB'000	Software RMB'000	Favourable supply contracts RMB'000	Total RMB'000
Group					
Cost:					
At 1 April 2024 (Restated)	46,116	2,762	338	12,822	62,038
Additions	5,338	2,000	–	–	7,338
At 31 March 2025 (Restated)	51,454	4,762	338	12,822	69,376
Additions	1,296	388	–	–	1,684
Written off	–	–	(338)	–	(338)
At 31 March 2026	52,750	5,150	–	12,822	70,722
Accumulated amortisation:					
At 1 April 2024 (Restated)	9,206	1,890	338	10,257	21,691
Amortisation for the year (Restated)	1,556	166	–	–	1,722
At 31 March 2025 (Restated)	10,762	2,056	338	10,257	23,413
Amortisation for the year	1,816	352	–	–	2,168
Written off	–	–	(338)	–	(338)
At 31 March 2026	12,578	2,408	–	10,257	25,243
Accumulated impairment:					
At 1 April 2024, 31 March 2025 and 31 March 2026	–	–	–	2,565	2,565
Carrying amount:					
At 1 April 2024 (Restated)	36,910	872	–	–	37,782
At 31 March 2025 (Restated)	40,692	2,706	–	–	43,398
At 31 March 2026	40,172	2,742	–	–	42,914

Amortisation expenses are charged under administrative expense.

As at the end of financial reporting period, the carrying amounts of intangible assets of the Group which have been pledged as security for banking facilities (Note 29B) are as follows:

	Group	
	2026 RMB'000	2025 RMB'000
Land use rights	27,580	28,144

16. RIGHT OF USE ASSETS

Right-of-use assets are subsequently measured at cost less any accumulated amortisation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under the cost model are amortised on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets using the straight-line method.

Leasehold buildings (Note 14)

The right-of-use assets of leasehold buildings in property, plant and equipment comprised office premises located in Singapore, and office premises with factory buildings located in the People's Republic of China.

Intangible assets (Note 15)

The right-of-use assets included within intangible assets comprise land use rights in the People's Republic of China. These rights relate to leasehold land on which the Group's buildings are situated, as well as leased farmland used in the Group's cultivation activities. The buildings located on the leasehold land are presented under property, plant and equipment.

17. LEASE LIABILITY

	Group	
	2026	**2025**
	RMB'000	**RMB'000**
At the beginning of the financial year	21	258
Additions	608	–
Lease modification	488	–
Interest expense (Note 6)	37	26
Lease payments		
- Principal portion	(410)	(237)
- Interest portion	(37)	(26)
At the end of the financial year	707	21

17. LEASE LIABILITY (CONTINUED)

The maturity analysis of lease liabilities of the Group at each reporting date are as follows:

	Group	
	2026	2025
	RMB'000	RMB'000
Contractual undiscounted cash flows		
Not later than a year	578	21
Between one and five years	155	–
	733	21
Less: Future interest expense	(26)	–
Present value of lease liabilities	707	21
Presented in consolidated statement of financial position		
- Non-current	153	-
- Current	554	21
	707	21

The Group lease office premises with fixed payments over the lease term.

There are no externally imposed covenants on these lease arrangements.

Total cash outflow for all the leases in financial year ended 31 March 2026 was RMB 447,000 (2025: RMB 263,000).

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	2025
	RMB'000	RMB'000
Unquoted equity shares, at cost	803,636	803,636

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows:

Names of subsidiaries (Country of incorporation and principal place of business)	Principal activities	Proportion of ownership interest held by the parent of the subsidiaries	
		2026	2025
		%	%
Held through the Company:			
Zixin International Pte Ltd [1] 紫心国际私人有限公司 (Singapore)	Investment holdings	100	100
Held through Zixin International Pte Ltd:			
Zixin Enterprise (Singapore) Pte. Ltd. [1] 紫心企业(新加坡)私人有限公司 (Singapore)	Wholesale trading and distribution of sweet potato related products and other food related products	100	100
Fujian Zixin Biotechnological Sweet Potato Co., Ltd. [2] 福建紫心生物薯业有限公司 (People's Republic of China)	Research, production and distribution of sweet potato related products	100	100
Hainan Zixin Sweet Potato Industry Technology Co., Ltd. [2] 海南紫心薯业科技有限公司 (People's Republic of China)	Research, production and distribution of sweet potato related products	100	–
Quanzhou Zixin Biotechnological Co., Ltd. [2] 泉州市紫心生物科技有限公司 (People's Republic of China)	Distribution of sweet potato related products and other food related products	70	–
Held through Fujian Zixin Biotechnological Sweet Potato Co., Ltd.:			
Fujian Zilaohu Food Co., Ltd. [2] 福建紫老虎食品有限公司 (People's Republic of China)	Research, production and distribution of sweet potato related products	100	100
Fujian Zixin Fungal Biotechnology Co., Ltd. [2] 福建紫草生物科技有限公司 (People's Republic of China)	Research, production and distribution of sweet potato related products	100	100

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows (Continued):

Names of subsidiaries (Country of incorporation and principal place of business)	Principal activities	Proportion of ownership interest held by the parent of the subsidiaries	
		2026	2025
		%	%
Held through Fujian Zixin Biotechnological Sweet Potato Co., Ltd.: (Continued)			
Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. [(2)] 连城县地中宝现代农业发展有限公司 (People's Republic of China)	Cultivation, processing and sale of sweet potatoes	100	100
Held through Zixin Enterprise (Singapore) Pte. Ltd.:			
Zixin Fresh Import & Export Pte. Ltd. [(2)] 紫心生鲜进出口私人有限公司 (Singapore)	Wholesale trading and distribution of fresh agricultural products	70	–
Velterra Food Solutions Pte. Ltd. [(2)] 维尔特拉食品私人有限公司 (Singapore)	Dormant	100	–
Held through Hainan Zixin Sweet Potato Industry Technology Co., Ltd.			
Hainan Zixin Bankang Investment Co., Ltd [(2)] 海南紫心伴康投资有限公司 (People's Republic of China)	Dormant	100	–

(1) Audited by RT LLP.
(2) Audited by RT LLP for the purpose of expressing an opinion on the consolidated financial statements.

Incorporation of new subsidiaries

During the financial year, the Company's subsidiary, Zixin International Pte Ltd, incorporated a wholly-owned subsidiary, Hainan Zixin Sweet Potato Industry Technology Co., Ltd, a company incorporated in the People's Republic of China, with a cash consideration of RMB 21,857,000.

During the financial year, the Company's subsidiary, Zixin International Pte Ltd, incorporated a 70% owned subsidiary, Quanzhou Zixin Biotechnological Co., Ltd., a company incorporated in the People's Republic of China, with a cash consideration of RMB 2,100,000.

During the financial year, the Company's subsidiary, Zixin Enterprise (Singapore) Pte. Ltd., incorporated a 70% owned subsidiary, Zixin Fresh Import & Export Pte. Ltd., a company incorporated in Singapore, with a cash consideration S$ 10 (equivalent to RMB 54).

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Incorporation of new subsidiaries (Continued)

During the financial year, the Company's subsidiary, Zixin Enterprise (Singapore) Pte. Ltd., incorporated a wholly-owned subsidiary, Velterra Food Solutions Pte. Ltd., a company incorporated in Singapore, with a cash consideration S$ 100,000 (equivalent to RMB 535,000).

During the financial year, the Company's subsidiary, Hainan Zixin Sweet Potato Industry Technology Co., Ltd, incorporated a wholly-owned subsidiary, Hainan Zixin Bankang Investment Co., Ltd, a company incorporated in the People's Republic of China, with a cash consideration of RMB 1,000,000.

Impairment of investment in subsidiary

During the financial year, the carrying amount of the Company's investment in Zixin International Pte. Ltd. exceeded the net assets of the subsidiary, which is an indicator of impairment. Management assessed the recoverable amount of the investment based on a value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period, applying a pre-tax discount rate of 7.3% (2025: 4.3%) and a terminal growth rate of 1.0% (2025: 0.5%). The recoverable amount exceeded the carrying amount and no impairment loss was recognised. Management has assessed that no reasonably possible change in the key assumptions would cause the carrying amount to exceed the recoverable amount.

19. INVESTMENT IN ASSOCIATES AND JOINT VENTURE

19A. Investment in associates

	Group	
	2026 RMB'000	2025 RMB'000
Unquoted equity shares, at cost	–	–
Share of post-acquisition reserves	–	–
	–	–

19. INVESTMENT IN ASSOCIATES AND JOINT VENTURE (CONTINUED)

19A. Investment in associates (continued)

The details of the associates are as follows:

Names of associates (Country of incorporation and principal place of business)	Principal activities	Effective equity interest held by the Group	
		2026	2025
		%	%
Held through Hainan Zixin Sweet Potato Industry Technology Co., Ltd.:			
Hainan Zixin Wenlan Shuxiang Co., Ltd. (1) 海南紫心文澜薯香食品有限公司 (People's Republic of China)	Cultivation, processing and sale of sweet potatoes	40	–
Held through Fujian Zixin Biotechnological Sweet Potato Co., Ltd:			
Shenzhen Zixin Zhongyuan Biotechnological Co., Ltd (1) (2) 深圳紫心种源生物科技有限公司(1) (2) (People's Republic of China)	Dormant	20	20

(1) The financial year end of the above associates is not coterminous with those of the Group.
(2) It had not commenced business operations and remained dormant as at 31 March 2026.

During the financial year, the Company's subsidiary, Hainan Zixin Sweet Potato Industry Technology Co., Ltd., incorporated a 40% owned associates, Hainan Zixin Wenlan Shuxiang Co., Ltd ("**HZWS**"), a company incorporated in People's Republic of China.

As at the reporting date, HZWS remained dormant and no capital contribution had been made. Accordingly, the carrying amount of the investment in the associate was nil. The Group has committed to contribute registered capital of RMB1,840,000 to HZWS in accordance with HZWS 's articles of association.

19B. Investment in a joint venture

	Group	
	2026	2025
	RMB'000	RMB'000
Unquoted equity shares, at cost	2,792	–
Share of post-acquisition reserves	(164)	–
	2,628	–

19. INVESTMENT IN ASSOCIATES AND JOINT VENTURE (CONTINUED)

19B. Investment in a joint venture (Continued)

The details of the joint venture are as follows:

Names of joint venture (Country of incorporation and principal place of business)	Principal activities	Effective equity interest held by the Group	
		2026	2025
		%	%
Held through Zixin International Pte. Ltd.:			
Zixin Life LLC [1] 紫心生活有限责任公司 (United States of America)	Research, production and distribution of sweet potato related products and other food related products	40	–

(1) The financial year end of the above joint venture is coterminous with those of the Group.

Aggregate information about the Group's investment in a joint venture that are not individually material are as follows:

	2026	2025
	RMB'000	RMB'000
Loss for the financial year, representing total comprehensive income	164	–

The principal activities of Zixin Life LLC are in line with the Group's strategy to expand its sweet potato related products and food production business.

During the financial year, the Company's subsidiary, Zixin International Pte. Ltd. acquired a 40% equity interest in Zixin Life LLC, a company incorporated in United States of America, for a cash consideration of US$ 400,000 (equivalent to RMB 2,792,000), with the remaining equity interest held by a joint venture partner. At the date of acquisition, Zixin Life LLC was dormant with no business operations and had no material assets or liabilities.

Although the Company holds a 40% equity interest in Zixin Life LLC, the Group has joint control over Zixin Life LLC as, under the shareholders agreement, decisions about the relevant activities of Zixin Life LLC require the unanimous consent of the parties sharing control of the arrangement. The Group has further classified the arrangement as a joint venture as Zixin Life LLC is structured through a separate incorporated entity whose legal form confers on the parties' rights to its net assets. Accordingly, the Group's interest in Zixin Life LLC is accounted for using the equity method.

20. INVESTMENT IN UNQUOTED SHARES

	Group	
	2026	2025
	RMB'000	RMB'000
Unquoted equity shares, at fair value	1,800	1,800

The detail of the investee is as follows:

Names of investee (Country of incorporation and principal place of business)	Effective equity interest held by the Group	
	2026	2025
	%	%
Held through Fujian Zixin Biotechnological Potato Co., Ltd.: Hainan Xinwei Land Development Co., Ltd (1) 海南省信维全域土地投资开发有限公司 (People's Republic of China)	3	3

(1) Not audited by RT LLP

The Group designated the investment above as equity investments at FVOCI because this equity investment represent investment that the Group intends to hold for the long-term for strategic purposes. The fair value of the investment is estimated by reference to the net assets of the investee based on its latest available management accounts, and is classified as Level 3 in the fair value hierarchy. As the assets and liabilities of the investee are substantially current in nature, their carrying amounts approximate their fair values, and the net assets of the investee are considered to approximate the fair value of the investment. A significant increase or decrease in the net assets of the investee would result in a corresponding change in the fair value of the investment. There were no changes to the valuation technique during the financial year.

There was no dividend income recognised from the investment during the financial year ended 31 March 2026. No strategic investment was disposed of during the financial year ended 31 March 2026, and there were no transfers of any cumulative gain or loss within equity related to this investment.

21. OTHER ASSETS

		Group			Company	
	Note	2026 RMB'000	2025 RMB'000 (Restated)	2024 RMB'000 (Restated)	2026 RMB'000	2025 RMB'000
Upfront payments for						
- key supplies	A	135,957	87,775	140,089	–	–
- other supplies	B	91,513	55,057	–	–	–
Prepayments for:						
- farmland improvement costs	C	17,147	23,026	28,905	–	–
- supply of agricultural produce	D	23,392	27,526	31,660	–	–
- other prepayments		33,054	13,938	8,587	2,670	–
Others		1,300	1,300	5,474	–	–
		302,363	208,622	214,715	2,670	–
Presented in the statements of financial position as:						
Other assets, non-current		110,412	107,301	141,831	–	–
Other assets, current		191,951	101,321	72,884	2,670	–
		302,363	208,622	214,715	2,670	–

Note:

A. Upfront 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 a few suppliers to secure the supply of quality raw sweet potatoes at reasonable prices.

All the above-mentioned agreements carry similar terms. The agreements last for 15 years and grant Dizhongbao the first right of refusal for the supply of sweet potatoes. In return, Dizhongbao pays upfront payments to the suppliers once every 5 years. The upfront payments are used to offset the purchase within the 5 years. In case of the upfront payments are fully utilised within the 5 years, the payment of subsequent purchase is due according to the agreed terms per respective contract.

21. OTHER ASSETS (CONTINUED)

A. Upfront payment for supplies of sweet potatoes (Continued)

Movements of the upfront payment for supplies for key supplies of sweet potatoes is as follows:

	Group	
	2026	2025
	RMB'000	RMB'000
At the beginning of the financial year	87,775	140,089
Purchases made	(58,921)	(52,314)
Additional upfront payments	107,103	–
At the end of the financial year	135,957	87,775

B. Upfront payment for other suppliers of sweet potatoes

The Group, through three of its subsidiaries, had entered into various purchase contracts with a few suppliers to secure the supply of quality raw sweet potatoes at reasonable prices within the next twelve months. These upfront payments grant the subsidiaries the first right of refusal of the supply of sweet potatoes.

Movements of the upfront payment for other supplies of sweet potatoes is as follows:

	Group	
	2026	2025
	RMB'000	RMB'000
At the beginning of the financial year	55,057	–
Purchases made	(121,762)	–
Additional upfront payments	158,218	55,057
At the end of the financial year	91,513	55,057

C Prepayment for farmland improvement costs

Included in prepayments are renovation costs paid in advance on farmland cultivated by certain suppliers under farmland improvement agreements. These amounts represent expenditure paid in advance of the benefit to be received under these agreements and are recognised in profit or loss within cost of sales over the period during which the benefit of the improvements is expected to be consumed. Comparative amounts were previously classified as property, plant and equipment and have been reclassified to prepayments (Note 32).

D. Prepayment for supply of agricultural produce

Included in prepayments are payments made to certain suppliers to secure the future supply of sweet potato from farmland cultivated by these suppliers. These amounts are recognised in profit or loss as the related supplies are received by the Group over the terms of the respective arrangements, which range from 7 to 11 years. Comparative amounts were previously classified as intangible assets and have been reclassified to prepayments (Note 32).

22. BIOLOGICAL ASSETS

	Group	
	2026	**2025**
	RMB'000	**RMB'000**
		(Restated)
At the beginning of the financial year	3,879	2,270
Additions	3,372	3,879
Harvested	(3,879)	(2,270)
Changes in fair value less of biology assets	3,044	–
At the end of the financial year	6,416	3,879
The biological assets of the Group comprised:		
- Sweet potato seedlings	6,416	3,879

The biological assets of the Group comprise sweet potato seedlings prior to harvest. As at 31 March 2026, the land size cultivated for seedling production was approximately 201.5 mu (2025: 201.5 mu; 2024: 100.0 mu).

The valuation model adopted by the Group considers the estimated annual production of seedlings, average expected selling price of comparable seedlings, the expected yield, the estimated costs to mature and the stage of cultivation as at the reporting date.

Fair value measurement

The fair value was determined using income approach based on the sweet potato seedlings, management considers the growth stage and condition of the seedlings, the expected timing of transfer or sale, and the estimated net cash flows expected to be generated from their use or sale. Management has assessed that the net cash flows expected to be generated from seedlings or crops that are more than 100 days prior to harvest are negligible, given the early stage of biological transformation and uncertainty over future yield. Accordingly, only seedlings or crops within the relevant cultivation period where measurable biological transformation has occurred are considered for valuation purposes.

The change in fair value of the biological assets in each accounting period is recognised in profit or loss. The Group's biological assets are fair valued within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs, including estimated annual production of seedlings, expected selling prices, the expected yield and costs to mature. Fair value assessments are performed consistently using the same valuation techniques, unless there is a change in circumstances requiring a revised valuation approach.

22. BIOLOGICAL ASSETS (CONTINUED)

Level 3 fair values – valuation techniques and significant unobservable inputs:

Following table shows the Group's valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Types of biological asset	Valuation technique	Significant unobservable	Inter-relationship between key unobservable inputs
Sweet potato seedling	Income Approach: The Group considers both approaches and reconciles and weights the estimates under each approach based on its assessment of the judgement that market participants would apply. The cost approach considers the costs of crating a comparable plantation, taking into account the costs of infrastructure, cultivation and preparation, buying and planting young trees with an estimate of the profit that would apply this activity. The expected cash flows are not discounted. The standing plants are expected to be cut and either transferred or sold within a short period after the reporting date, and the effect of discounting the cash flows over that period is not material to the measurement.	• Estimated annual production of seedlings: 2026: 72,000,000 2025: 71,488,000 2024: 37,069,000 • Average selling price per seedling: 2026: RMB 0.1109 2025: RMB 0.1132 2024: RMB 0.1085 • Estimated costs to bring the plants to maturity: 2026: RMB 1,569,000 2025: RMB 1,558,000 2024: RMB 703,000	The estimated fair value would increase(decrease) if: • the estimated annual production of seedlings were higher (lower); • the estimated selling price per seedling were higher (lower); • the estimated costs to bring the plants to maturity were lower (higher).

Sensitivity of the fair value measurement

The fair value of the biological assets is sensitive to changes in the significant unobservable inputs. An increase in the estimated annual production of seedlings or in the average selling price per seedling would increase the fair value, whereas an increase in the estimated costs to bring the plants to maturity would reduce it. Because the inputs are interrelated, a change in one may be accompanied by a change in another that offsets or amplifies its effect.

The following table shows the effect on the fair value of reasonably possible changes in each significant unobservable input, with all other inputs held constant. The increase and decrease columns represent the favourable and unfavourable effects respectively:

22. BIOLOGICAL ASSETS (CONTINUED)

Sensitivity of the fair value measurement (continued)

Sensitivity analysis

A 10% increase of decrease in the prices of sweet potato seedlings would result in following to the fair value of the biological assets:

Significant unobservable input	Reasonably possible change	Increase in fair value RMB'000	Decrease in fair value RMB'000
Estimated annual production of seedlings	+/- 10%	798	(798)
Average selling price per seedling	+/- 10%	798	(798)
Estimated costs to bring the plants to maturity	-/+ 10%	157	(157)

Risk Management

The Group's principal production risk exposure relating to its sweet potato seedlings is concentrated in the shorter cultivation window in which measurable biological transformation occurs. The Group has established environmental policies and procedures aimed at compliance with these laws and regulations in People of Republic's China in which it operates. This includes sweet potato seedling management practice to optimise the growth and to ensure harvest. As a agriculture based business, the Group is exposed to the climate change through potential reduced production crop yields. To respond to this, the Group has a Board Sustainability to assist in governance, and is actively engaged in developing sweet potato plantation management practices to measure the environmental impact on sweet potato cultivation.

As at 31 March 2026 and 2025, the Group had no material commitments for the development or acquisition of biological assets.

23. INVENTORIES

	Group		
	2026	2025	2024
	RMB'000	RMB'000	RMB'000
		(Restated)	(Restated)
Finished goods	721	169	133
Work-in-progress	798	61	–
Raw materials	705	364	249
	2,224	594	382
The amounts of inventories included in cost of goods sold	426,897	277,094	203,099

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables:				
Third parties	115,859	91,452	–	–
Less: Loss allowances	(569)	(472)	–	–
	115,290	90,980	–	–
Other receivables:				
Third parties	1,660	832	482	–
Subsidiaries	–	–	147,787	113,202
Refundable deposits	144	70	–	–
	1,804	902	148,269	113,202
Total trade and other receivables	117,094	91,882	148,269	113,202

Trade receivables due from third parties are unsecured, non-interest bearing and repayable within 30 to 90 days (2025: 30 to 90 days) credit terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

Non-trade amount due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements in the expected credit losses of trade receivables:

	Group	
	2026	2025
	RMB'000	RMB'000
Expected credit losses:		
At the beginning of the financial year	472	278
Loss allowance made during the financial year:		
- made for lifetime ECL, credit impaired	97	194
At the end of the financial year	569	472

25. CASH AND BANK BALANCES

	Group		Company	
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at bank and on hand	164,609	132,177	9,165	49
Short-term fixed deposits	50,000	50,975	–	–
Others	29	15	–	–
Cash and bank balances	214,638	183,167	9,165	49

For the purposes of consolidated statements of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026	2025
	RMB'000	RMB'000
Cash and bank balances as per above	214,638	183,167
Less: Fixed deposits with original maturity more than 3 months	(50,000)	(50,975)
Cash and cash equivalents per consolidated statement of cash flows	164,638	132,192

26. SHARE CAPITAL

		Group		Company	
		Number of shares issued	Share capital	Number of shares issued	Share capital
	Note	’000	RMB’000	’000	RMB’000
Ordinary shares:					
Balance at 1 April 2024		1,383,818	239,150	1,383,818	938,574
Vesting of shares under Zixin PSP	A	61,000	6,580	61,000	6,580
Issuance of new shares	B	144,482	13,157	144,482	13,157
Balance at 31 March 2025		1,589,300	258,887	1,589,300	958,311
Exercise of share options by investors	C	421,167	69,971	421,167	69,971
Balance at 31 March 2026		2,010,467	328,858	2,010,467	1,028,282

Reverse acquisition

The share capital of the Group differs from that of the Company as a result of a reverse takeover completed on 22 September 2015, under which the Company acquired the entire issued share capital of China Star Food Holdings Pte. Ltd. (“CSFH”) and CSFH was identified as the accounting acquirer. As the consolidated financial statements represent a continuation of CSFH’s financial statements, the share capital of the Group comprises the issued share capital of CSFH immediately before the reverse takeover, the deemed consideration for the acquisition of the Company, and shares issued thereafter. The share capital of the Company represents its legal issued and paid-up capital, including the fair value of the shares issued as consideration for the acquisition of CSFH.

The resulting difference of RMB 699,424,000 arises solely from reverse acquisition accounting, does not represent a reduction of the Company’s legal share capital, and remains unchanged in subsequent periods. The number of issued shares of the Group and of the Company is the same.

All shares rank equally with regard to the Company’s residual assets. All issued shares are fully paid, with no par value. The Company is not subject to any externally imposed capital requirements.

(A) On 30 April 2024, the Company has issued and allotted 61,000,000 new ordinary shares in the capital of the Company to its senior management pursuant to the vesting of share awards under the Zixin PSP in relation to the grant of share awards under the Zixin Performance Share Plan dated 22 March 2024.

(B) On 21 June 2024 and 24 June 2024, the Company has issued and allotted 144,481,810 Rights Shares and 577,927,240 Warrants to successful subscribers, respectively, pursuant to the Rights Cum Warrants Issue completed on 24 June 2024.

(C) During the financial year, investors exercised share options over 421,166,665 ordinary shares. Accordingly, the Company issued 421,166,665 new ordinary shares, resulting in an increase in share capital of RMB 69.971 million

26. SHARE CAPITAL (CONTINUED)

26A.Zixin Employee Share Option

Zixin Employee Share Option Scheme (the "**Scheme**") was approved by the shareholders of the Company at an extraordinary general meeting held on 28 October 2025.

The Scheme shall continue to be in force at the discretion of the Remuneration Committee ("**RC**"), subject to a maximum period of 10 years commencing on the date the Scheme was adopted by the Company in general meeting, provided always that the Scheme may continue beyond the above stipulated period with the approval of shareholders by ordinary resolution in general meeting and any relevant authorities which may then be required.

The Scheme may be terminated at any time by the RC or by resolution of the Company in general meeting subject to all relevant approvals, which may be required, and if the Scheme is terminated, no further option shall be offered by the Company.

The Scheme provides for the grant of ordinary shares of the Company to employees, executive directors, non-executive directors (including independent directors) of the Company and its subsidiaries, including those who may be the controlling shareholders.

The Scheme is administered by the RC of the Company in its absolute discretion with such powers and duties as may be conferred on it by the board of directors of the Company, which will determine the terms and conditions of the grant of the options. Where a member of the RC is also a proposed participant, he/she will not be involved in the deliberations and decisions of the RC in respect of the options granted, or to be granted, to him/her or his/her associate(s).

The aggregate number of new shares that may be allotted and issued from time to time upon the exercise of the options granted pursuant to the Scheme ("**Option Shares**") over which the RC may grant options on any date (including the number of Option Shares which have been and are to be issued upon the exercise of the options in respect of all options granted under the Scheme and any other share scheme then in force) shall not exceed 15% of the total number of shares (excluding treasury shares) on the day preceding that date.

The aggregate number of Option Shares over which options may be granted under the Scheme to controlling shareholders and/or their associates shall not exceed 25% of the Option Shares available under the Scheme, and the number of Option Shares over which an option may be granted under the Scheme to each controlling shareholder or his/her associate shall not exceed 10% of the Option Shares available under the Scheme.

Subject to any adjustment pursuant to Rule 10 of the Rules of the Scheme, the exercise price for each share in respect of which an option is exercisable shall be payable upon the exercise of the option and shall be determined by the RC in its absolute discretion, on the date of grant, and fixed by the RC at:

(a) the market price; or

(b) a price which is set at a discount to the market price, provided that:

  (i) the maximum discount shall not exceed 20% of the market price. The RC shall have the sole and absolute discretion to determine the exact amount of discount to each participant; and

  (ii) the shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

26. SHARE CAPITAL (CONTINUED)

26A. Zixin Employee Share Option (Continued)

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 100 shares or any multiple thereof), by a participant after the first anniversary of the date of grant of that option, and options granted with the exercise price set at a discount to market price shall only be exercisable by a participant after 2 years from the date of grant of that option.

Group employees (including executive directors) who are granted options must exercise their options before the 10th anniversary from the date of grant and Group non-executive directors (including independent directors) who are granted Options must exercise their options before the 5th anniversary from the date of grant, failing which all unexercised options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Since the approval of the Scheme by the shareholders of the Company, no option was granted pursuant to the Scheme.

26B. Zixin Performance Share Plan

The Zixin Performance Share Plan 2015 (the "**PSP 2015**") was approved and adopted by the shareholders of the Company at an extraordinary general meeting held on 20 July 2015. The PSP 2015 had a duration of ten years and expired on 19 July 2025 in accordance with its terms.

Following the expiry of the PSP 2015, the Company proposed the adoption of the Zixin Performance Share Plan 2025 (the "**PSP 2025**") at an extraordinary general meeting held on 28 October 2025. The resolution of the PSP 2025 was not passed by the shareholders and the PSP 2025 was accordingly not adopted.

26C. Warrant shares

As at 31 March 2026, the Company has 577,927,240 (2025: 577,927,240) outstanding warrants which are convertible to 577,927,240 ordinary shares. The warrants may be converted to ordinary shares during the period up to 23 June 2026 at an exercise price of S$0.045 per warrant share.

The details of the warrants were as follows:

Date of issue	Exercise price	No. of warrants on date of issue	Warrants exercised	Expired warrants	No. of warrant shares on 31 March 2025 and 31 March 2026	Expiry date
24 June 2024	S$0.045	577,927,240	–	–	577,927,240	23 June 2026

27. OTHER RESERVES

	Group		Company	
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Statutory common reserve (Note 27A)	54,973	49,493	–	–
Foreign currency translation Reserve (Note 27B)	955	2,346	52,301	55,756
Warrant reserve (Note 27C)	9,000	9,000	9,000	9,000
Capital contribution reserve (Note 27C)	(9,000)	(9,000)	(9,000)	(9,000)
	55,928	51,839	52,301	55,756

This is non-distributable and the movement in this reserve are set out in the statement of changes in equity.

27A. Statutory common reserve

	Group	
	2026	2025
	RMB'000	RMB'000
At the beginning of the financial year	49,493	45,010
Transferred from retained earnings	5,480	4,483
At the end of the financial year	54,973	49,493

Under the regulations of People's Republic of China, the company's subsidiaries are required to set up a statutory reserve which represents a non-distributable reserve made at a rate of at least 10% of net profit after tax until the reserve reaches 50% of the registered paid-up capital in accordance with their Articles of Association. The transfer to this reserve must be made before the payment of dividends to shareholders.

The statutory common reserve can only be used to set off against losses, to expand the entities' production operations or to increase its share capital. The Company and its subsidiaries may convert its statutory common reserve into share capital provided that the remaining balance of such reserve is not less than 25% of the share capital.

27. OTHER RESERVES (CONTINUED)

27B. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of presentation currency from Singapore Dollar to Chinese Renminbi. This is non-distributable and the movement in this reserve are set out below:

	Group		Company	
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the financial year	2,346	3,168	55,756	54,819
Exchange differences on translating functional to presentation currency	(1,391)	(822)	(3,455)	937
At the end of the financial year	955	2,346	52,301	55,756

27C. Warrant reserve and capital contribution reserve

	Group		Company	
	2026	2025	2026	2025
Warrant reserve	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the financial year	9,000	–	9,000	–
Transfer from capital contribution reserve	–	9,000	–	9,000
At the end of the financial year	9,000	9,000	9,000	9,000

As at 31 March 2026, the Company has 577,927,240 outstanding warrant shares which are convertible to 577,927,240 ordinary shares. The fair value per warrant shares is SGD 0.00289 and the fair value of the warrant shares is RMB 9,000,000 (approximately SGD 1,670,000)

Capital contribution reserve is non-distributable. The amount pertained to the fair value of outstanding warrant shares that may be converted to ordinary shares before 23 June 2026.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 RMB'000	2025 RMB'000 (Restated)	2026 RMB'000	2025 RMB'000
Current:				
Trade payables:				
Third parties	46,909	37,251	–	–
Other payables:				
Third parties	7,826	6,051	–	–
Subsidiaries	–	–	555	562
Amount due to director and shareholder (Note 3B)	5	3,578	5	3,402
Accrued Expenses	3,370	6,021	789	3,823
	58,110	52,901	1,349	7,787
Non-current:				
Other payables:				
Third parties	–	2,561	–	–
Total trade and other payables	58,110	55,462	1,349	7,787

Trade payables due to third parties are unsecured, non-interest-bearing and repayable within 30 to 60 days (2025: 30 to 60 days).

Non-trade payables due to third parties are unsecured, non-interest-bearing and repayable on demand to be settled in cash.

Non-trade payables due to subsidiaries, directors and shareholders are unsecured, non-interest-bearing and repayable on demand to be settled in cash.

29. BANK LOANS

	Group	
	2026 RMB'000	2025 RMB'000
Current:		
Bank loans A (unsecured) (Note 29A)	12,400	13,845
Bank loans B (secured) (Note 29B)	65,000	61,000
	77,400	74,845

29. BANK LOANS (CONTINUED)

29A.Bank loans A (unsecured)

The bank loans are repayable within 12 months and renewable annually. The bank loans' fixed interest rates ranged from 3.45% to 5.50% (2025: 3.95% to 5.50%) per annum respectively and are repayable within 12 months.

The bank loans are unsecured, guaranteed by a local credit guarantee company, one of the Company's directors, personal guarantee of third party and corporate guarantee of a third party company.

29B.Bank loans B (secured)

The bank loans are secured by mortgages of a leasehold building, construction work-in-progress and land use rights of the Group (Notes 14 and 15), and are guaranteed by one of the Company's directors. The bank loans bear fixed interest rate at a range from 2.70% to 3.65% (2025: 3.21% to 4.00%) per annum and are repayable within 12 months.

The bank loans are denominated in Chinese Renminbi.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

30A.Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000
Financial assets				
At FVOCI:-				
Investment in unquoted share	1,800	1,800	–	–
At amortised cost:-				
Cash and bank balances	214,638	183,167	9,165	49
Trade and other receivables	117,094	91,882	148,269	113,202
	331,732	275,049	157,434	113,251
Financial liabilities				
At amortised cost:-				
Trade and other payables (exclude accrued expenses)	54,740	49,441	560	3,964
Bank loans	77,400	74,845	–	–
	132,140	124,286	560	3,964

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30B. Fair values of financial instruments

The differences between the carrying values of financial instruments at amortised cost are not significantly different from their fair values due to the short-term maturity for majority of these instruments and the disclosures of fair value are not made when the carrying amount of financial instruments is a reasonable approximation of the fair value.

As at 31 March 2025 and 2026, the fair value of the financial asset at FVOCI is estimated by reference to the net assets of the investee based on its latest available management accounts, and is classified as Level 3 of the fair value hierarchy. Information about the fair value measurement, including the valuation technique, significant unobservable input and reconciliation of the Level 3 movement, is disclosed in Note 20. There were no transfers between the levels of the fair value hierarchy during the financial years ended 31 March 2026 and 2025.

30C. Financial risk management

The Group's activities have exposure to credit risks, liquidity risks and market risks (including interest rate risks and foreign currency risks) arising in the ordinary course of business. The Group's overall risk management strategy seems to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group's management is overall responsible for setting the objectives and underlying principles of financial risk management for the Group. The Group's management then establishes the detailed policies such as authority level, oversight responsibilities, risk identification and measurement, and exposure limits. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the Group's exposure to these financial risks or the manner in which the risks are managed and measured.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

30D. Credit risk on financial assets

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. The Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk.

The Company's and the Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

As the Company and the Group do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30D.Credit risk on financial assets

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 30 days when they fall due, which are derived based on the Group's historical information.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with a credit rating. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the borrower
- A breach of contract, such as a default or past-due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30D.Credit risk on financial assets (Continued)

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Group						
31 March 2026						
Trade receivables	24	I	Lifetime ECL (simplified)	115,859	(569)	115,290
Other receivables	24	I	12-month ECL	1,804	–	1,804
Cash and bank balances	25	I	12-month ECL	214,638	–	214,638
					(569)	
31 March 2025						
Trade receivables	24	I	Lifetime ECL (simplified)	91,452	(472)	90,980
Other receivables	24	I	12-month ECL	902	–	902
Cash and bank balances	25	I	12-month ECL	183,167	–	183,167
					(472)	
Company						
31 March 2026						
Other receivables	24	I	12-month ECL	148,269	–	148,269
Cash and bank balances	25	I	12-month ECL	9,165	–	9,165
					–	

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30D.Credit risk on financial assets (Continued)

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories (Continued):

	Note	Category	12-month or lifetime ECL	Gross carrying amount	Expected credit losses	Net carrying amount
				RMB'000	RMB'000	RMB'000
Company						
31 March 2025						
Other receivables	24	I	12-month ECL	113,202	–	113,202
Cash and bank balances	25	I	12-month ECL	49	–	49
					–	

Non-trade amount due from subsidiaries

For amount due from subsidiaries, the Board of Directors have taken into account information that it has available internally about these counterparties' past, current and expected operating performance and cash flow position. Board of Directors monitor and assess at each reporting date for any indicator of significant increase in credit risk or the amounts due from the respective counterparties, by considering their performance and any default in external debts. There is no significant credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month ECL basis and the amount of allowance is insignificant.

Loss allowance on trade receivables

The Group applies a general provision rate of 0.5% to calculate ECL for trade receivables on a collective basis. The allowance rate is based on the Group's estimation of future economic conditions and adjusted as appropriate to reflect current conditions.

Cash and bank balances

Cash and bank balances are placed with financial institutions with high credit rating assigned by international credit rating agencies. Management monitors the credit ratings of the counterparties regularly. As a result of the above, cash and bank balances qualified for the low credit risk expedient and, therefore, impairment of cash and bank balances has been measured based on 12-month ECL and determined that the ECL is insignificant. At the reporting date, the Group and the Company did not expect any credit losses from non-performance by the counterparties.

Credit risk concentration profile

The Group has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30E. Liquidity risk

Risk management policy

Liquidity risk is the risk that the Group or the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Group's and the Company's exposures to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. The Group and the Company manage the liquidity risk by maintaining sufficient cash to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Analysis of financial liabilities by remaining contractual maturities

The following table details the Group and the Company's remaining contractual maturities for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group and the Company is expected to pay. The table includes both expected interest and principal cash flows.

	Effective interest rate	Carrying amount	Contractual cash flows	One year or less	One to five years
	%	RMB'000	RMB'000	RMB'000	RMB'000
Group					
2026					
Financial liabilities					
Non-interest bearing					
Trade and other payables (exclude accrued expenses)	–	54,740	54,740	54,740	–
Interest bearing					
Bank loans	2.70% - 5.50%	77,400	80,450	80,450	–
Lease liability	5.25%	707	733	578	155
		132,847	135,923	135,768	155
2025					
Financial liabilities					
Non-interest bearing					
Trade and other payables (exclude accrued expenses)	–	49,441	49,441	46,880	2,561
Interest bearing					
Bank loans	3.21% - 5.50%	74,845	78,108	78,108	–
Lease liability	5.25%	21	21	21	–
		124,307	127,570	125,009	2,561

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30E. Liquidity risk (Continued)

	Effective interest rate %	Carrying amount RMB'000	Contractual cash flows RMB'000	One year or less RMB'000	One to five years RMB'000
Company					
2026					
Financial liabilities					
Non-interest bearing					
Trade and other payables	–	560	560	560	–
2025					
Financial liabilities					
Non-interest bearing					
Trade and other payables	–	3,964	3,964	3,964	–

The Group's operations are financed mainly through equity, funds generated from operations and bank borrowings. Adequate lines of credit are maintained to ensure the necessary liquidity is available when required. The ability of the Group to meet current obligations is also highly dependent on the ability of the Group to realise cash flows from the trade receivables and inventories.

30F. Market risk

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group is not exposed to interest rate risk as its interest-bearing financial assets and financial liabilities are at fixed rates.

The following table analyses the breakdown of the significant financial instruments:

	Group	
	2026 RMB'000	2025 RMB'000
Financial assets:		
Cash and bank balances - Fixed rate	214,638	183,167
Financial liabilities:		
Bank loans - Fixed rate	77,400	74,845

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

30F. Market risk (Continued)

Foreign currency risk

The Company and its subsidiaries are not exposed to significant foreign currency risk as their business is transacted in functional currencies, which are Singapore Dollars and Chinese Renminbi.

Foreign exchange risk arises when individual entities within the Group enter into transactions denominated in other currencies other than their functional currency. The Group policy is, where possible, to allow individual entities within the Group to settle liabilities denominated in their functional currency with cash generated from their own operations in that currency. The Group and the Company are primarily exposed to Chinese Renminbi ("**RMB**") and Singapore Dollar ("**SGD**").

The Group's exposure from foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year is as follows:

	RMB RMB'000	SGD RMB'000
Group		
2026		
Financial assets:		
Trade and other receivables	116,342	752
Cash and bank balances	198,588	15,650
Total financial assets	314,930	16,402
Financial liabilities:		
Trade and other payables (exclude accrued expenses)	54,664	76
Bank loans	77,400	–
Total financial liabilities	132,064	76
2025		
Financial assets:		
Trade and other receivables	91,812	70
Cash and bank balances	183,118	49
Total financial assets	274,930	119
Financial liabilities:		
Trade and other payables (exclude accrued expenses)	41,893	7,548
Bank loans	74,845	–
Total financial liabilities	116,738	7,548

The Group is not exposed to significant currency risk as its transactions are predominantly denominated in Chinese Renminbi. No sensitivity analysis has been prepared for SGD as the effect of the currency risk is not considered to be significant.

31. CAPITAL RISK MANAGEMENT

The objectives when managing capital are to safeguard the financial entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt.

In order to maintain its listing on the Singapore Exchange, the Company has to have share capital with a public float of at least 10% of the shares. The Company met the capital requirement on its listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management monitors capital based on gearing ratio. The gearing ratio is calculated as net debt divided by total capital. The Group and the Company include within net debt, trade and other payables, bank loans and lease liabilities less cash and bank balances. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
Trade and other payables	58,110	55,462	1,349	7,787
Lease liabilities	707	21	–	–
Bank loans	77,400	74,845	–	–
Less: Cash and bank balances	(214,638)	(183,167)	(9,165)	(49)
Net debt	(78,421)	(52,839)	(7,816)	7,738
Total equity	709,514	575,567	962,391	909,100
Total capital	631,093	522,728	954,575	916,838
Gearing ratio	–*	–*	–*	0.84%

* The gearing ratio is not meaningful.

The Group and the Company are not subject to any external imposed capital requirements as at 31 March 2026 and 2025, except for those disclosed in Note 29.

32. RESTATEMENT OF COMPARATIVE INFORMATION

During the financial year, the Group reassessed the classification of certain items on the consolidated statement of financial position and, in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*, has restated the comparative information as at 31 March 2025. The nature of the reclassifications is described in paragraphs (a) to (f) below. The effects of the reclassifications on the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows are set out below.

The reclassifications did not give rise to material adjustments to the Group's profit or loss for the year ended 31 March 2025 or retained earnings as at 31 March 2025 or the retained earnings as at 1 April 2024. Accordingly, the consolidated statement of changes in equity have not been restated, and earnings per share for the previous financial year is not affected.

(a) Reclassification of standing sweet potato plants to biological assets

The Group cultivates sweet potato plants on land under its control for the production of propagation material used in its arrangements with certain suppliers. In the previous financial years, the standing plants at each reporting date were included within inventories and measured at the lower of cost and net realisable value.

On reassessment, the Group considers that the standing plants fall within the scope of SFRS(I) 1-41 *Agriculture* and are excluded from the scope of SFRS(I) 1-2 Inventories. Under SFRS(I) 1-41, biological assets are measured at fair value less costs to sell. Accordingly, the standing plants have been reclassified from inventories to biological assets.

The fair value less costs to sell of the standing plants at each of 31 March 2025 and 1 April 2024 has been determined in accordance with SFRS(I) 13 *Fair Value Measurement*. Further information on the measurement is set out in Note 22.

(b) Reclassification of rights-of-use assets to prepayments

Payments made to certain suppliers in the previous financial year to secure access to their farmland for the cultivation of sweet potato were previously classified as rights-of-use assets within intangible assets. On reassessment, the Group has determined that these payments do not meet the recognition criteria for an intangible asset under SFRS(I) 1-38 Intangible Assets, as the Group does not have control over the underlying farmland.

The substance of the payments is that they represent advance consideration for the future supply of sweet potato plants by the relevant suppliers. Accordingly, the payments have been reclassified from intangible assets to prepayments. The amortisation charge previously recognised within administrative expenses has correspondingly been reclassified to cost of sales, as the utilisation of the prepayments is directly attributable to the purchase of sweet potato plants. The reclassification has no impact on the profit for the year or on the net assets of the Group for the previous financial year.

32. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

(c) Reclassification of renovation costs to prepayments

Renovation costs incurred in the previous financial year on farmland cultivated by certain suppliers under farmland improvement agreements were previously classified as property, plant and equipment. On reassessment, the Group has determined that these costs do not meet the recognition criteria for property, plant and equipment under SFRS(I) 1-16 *Property, Plant and Equipment*, as the Group does not have control over the underlying land.

Consistent with the analysis in paragraph (b) above, the costs represent expenditure incurred in advance of the benefit to be received under the farmland improvement agreements. The expenditure has accordingly been reclassified from property, plant and equipment to prepayments and is charged to profit or loss over a period of 5 years, being the period over which the benefit of the improvements is expected to be consumed. The charge previously recognised within administrative expenses as depreciation has correspondingly been reclassified to cost of sales, as the expenditure is directly attributable to securing the supply of sweet potato plants. The reclassification has no impact on the profit for the year or on the net assets of the Group for the previous financial year.

(d) Reclassification between other payables and current tax liabilities

An amount previously classified within other payables represented a current tax liability of the Group. On reassessment, the Group has determined that the amount should have been presented within current tax liabilities. Accordingly, the amount has been reclassified from other payables to current tax liabilities. The reclassification is between current liability line items and has no effect on total current liabilities, profit or loss or retained earnings.

(e) Reclassification of upfront payments to suppliers in the consolidated statement of cash flows

Certain payments made to suppliers in connection with securing the future supply of sweet potatoes were previously presented as cash flows from investing activities. On reassessment, the Group has determined that these payments relate to operating activities, as they were incurred to secure produce used in the Group's operations. Accordingly, the payments have been reclassified from investing activities to operating activities in the comparative consolidated statement of cash flows. The reclassification has no impact on the net increase in cash and cash equivalents for the previous financial year.

(f) Reclassification of fixed deposits from cash and cash equivalents

Fixed deposits with original maturities of more than three months were previously included within cash and cash equivalents in the consolidated statement of cash flows. On reassessment, the Group has determined that these fixed deposits do not meet the definition of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Accordingly, movements in such fixed deposits have been reclassified to investing activities and the related balances have been excluded from cash and cash equivalents. The reclassification has no impact on the cash and bank balances presented in the consolidated statement of financial position.

32. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

Effects of the reclassifications on the consolidated statement of financial position, consolidated statement of profit or loss and comprehensive income, and consolidated statement of cash flows.

The effects of the reclassifications on the Group's previously reported consolidated financial statements are summarised below:

	Note	As previously reported RMB'000	Prior-year adjustments RMB'000	As restated RMB'000
Group				
As at 31 March 2025				
Property, plant and equipment	(c)	201,034	(23,026)	178,008
Intangible assets	(b)	70,924	(27,526)	43,398
Other assets, non-current	(b), (c)	66,762	40,539	107,301
Other assets, current	(b), (c)	91,308	10,013	101,321
Biological assets	(a)	–	3,879	3,879
Inventories	(a)	4,473	(3,879)	594
Income tax payable	(d)	2,608	2,847	5,455
Trade and other payables, current	(d)	55,748	(2,847)	52,901
As at 1 April 2024				
Property, plant and equipment	(c)	175,744	(28,905)	146,839
Intangible assets	(b)	69,442	(31,660)	37,782
Other assets, non-current	(b), (c)	91,279	50,552	141,831
Other assets, current	(b), (c)	62,871	10,013	72,884
Biological assets	(a)	–	2,270	2,270
Inventories	(a)	2,652	(2,270)	382

32. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

The effects of the reclassifications on the Group's previously reported consolidated statement of profit or loss and comprehensive income are summarised below:

	Note	As previously reported RMB'000	Prior-year adjustments RMB'000	As restated RMB'000
Group				
For the year ended 31 March 2025				
Cost of sales	(b), (c)	280,303	10,013	290,316
Administrative expenses	(b), (c)	58,225	(10,013)	48,212

The effects of the reclassifications on the Group's previously reported consolidated statement of cash flows are summarised below:

	Note	As previously reported RMB'000	Prior-year adjustments RMB'000	As restated RMB'000
Group				
As at 31 March 2025				
Net cash from operating activities	(e)	108,439	(55,057)	53,382
Net cash used in investing activities	(e), (f)	(107,399)	54,082	(53,317)
Net increase in cash and cash equivalents	(f)	27,016	(975)	26,041
Cash and cash equivalents at beginning of year	(f)	156,151	(50,000)	106,151
Cash and cash equivalents at end of year	(f)	183,167	(50,975)	132,192

Notes to the reclassifications:

(i) The reclassifications in paragraphs (b), (c) and (d) are reclassifications between consolidated statement of financial position line items. The reclassifications in paragraphs (b) and (c) are reclassifications between consolidated statement of comprehensive income line items and have no net effect on total profit or loss or retained earnings.

(ii) The reclassification in paragraph (a) removes inventories previously recognised in respect of the standing plants and recognises a biological asset at fair value less costs to sell at 31 March 2025 and 1 April 2024. The residual difference has been assessed as not material, and accordingly no adjustment has been made to profit or loss or retained earnings.

(iii) The reclassifications in paragraphs (e) and (f) are reclassifications within the consolidated statement of cash flows.

(iv) The comparative consolidated statement of changes in equity and earnings per share information have not been restated, as the reclassifications have no effect on these amounts.

(v) The Group has applied the reclassifications prospectively in the consolidated statement of financial position as at 31 March 2026, on a basis consistent with the restated comparative.

33. COMMITMENT AND CONTINGENT LIABILITIES

As at 31 March 2026, the Company did not have any material contingent liabilities or contingent assets requiring disclosure.

34. SUBSEQUENT EVENT

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 an effective equity held of 70% at paid-up capital held by the Group at SGD7,000.

35. AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR ISSUE

The consolidated financial statements of the Group for the financial year ended 31 March 2026 were authorised for the issue in accordance with a resolution of directors on 15 July 2026.

STATISTICS OF SHAREHOLDINGS

As at 02 July 2026

Number of issued and paid-up shares	: 2,010,466,575 (excluding treasury shares and subsidiary holdings)
Class of shares	: Ordinary Shares
Voting rights	: One vote per share/No vote for treasury shares
No. and percentage of treasury shares	: Nil
No. and percentage of subsidiary holdings	: Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	14	1.20	682	0.00
100 - 1,000	40	3.42	16,325	0.00
1,001 - 10,000	82	7.02	478,525	0.02
10,001 - 1,000,000	901	77.07	205,383,025	10.22
1,000,001 AND ABOVE	132	11.29	1,804,588,018	89.76
TOTAL	**1,169**	**100.00**	**2,010,466,575**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	DBS NOMINEES (PRIVATE) LIMITED	337,272,010	16.78
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	311,020,320	15.47
3	PHILLIP SECURITIES PTE LTD	117,754,275	5.86
4	KGI SECURITIES (SINGAPORE) PTE. LTD	94,389,570	4.69
5	KHOO THOMAS CLIVE	91,249,700	4.54
6	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	80,914,600	4.02
7	CITIBANK NOMINEES SINGAPORE PTE LTD	69,258,810	3.44
8	MAYBANK SECURITIES PTE. LTD.	55,047,200	2.74
9	IFAST FINANCIAL PTE. LTD.	51,491,290	2.56
10	OCBC SECURITIES PRIVATE LIMITED	38,768,850	1.93
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	36,122,280	1.80
12	LIM & TAN SECURITIES PTE LTD	29,870,200	1.49
13	RAFFLES NOMINEES (PTE.) LIMITED	27,383,150	1.36
14	ABN AMRO CLEARING BANK N.V.	22,687,100	1.13
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	19,711,900	0.98
16	TIGER BROKERS (SINGAPORE) PTE. LTD.	19,533,800	0.97
17	NG KOK JOO	19,500,000	0.97
18	HSBC (SINGAPORE) NOMINEES PTE LTD	17,862,600	0.89
19	BPSS NOMINEES SINGAPORE (PTE.) LTD.	12,800,000	0.64
20	CHUA ENG SIN	12,000,000	0.60
	TOTAL	**1,464,637,655**	**72.86**

STATISTICS OF SHAREHOLDINGS

As at 02 July 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct interest	%[1][2]	Deemed interest	%[1][2]
Liang Chengwang[3]	–	–	275,622,600	13.71
Khoo Thomas Clive[4]	91,249,700	4.54	90,000,000	4.48
PTS Capital Pte. Ltd.[5]	–	–	159,050,000	7.91
Yu Lei[6]	–	–	159,050,000	7.91

(1) Calculated based on 2,010,466,575 shares as at 2 July 2026.

(2) Rounded to the nearest two decimal places.

(3) Mr. Liang Chengwang is deemed to be interested in: (i) 243,622,600 Shares held by CGS International Securities Pte. Ltd. as his nominee; and (ii) 32,000,000 Shares held by the Citibank Nominees Singapore Pte. Ltd. as his nominee.

(4) Mr. Khoo Thomas Clive is deemed to be interested in 90,000,000 ordinary shares held by DBS NOMINEES (PRIVATE) LIMITED.

(5) PTS Capital Pte. Ltd. is deemed to be interested in 159,050,000 ordinary shares held by DBS NOMINEES (PRIVATE) LIMITED.

(6) As Ms. Yu Lei owns more than 20% of the voting rights in PTS Capital Pte. Ltd., Ms. Yu Lei is deemed to have an interest in the shares in the Company held by PTS Capital Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 2 July 2026, approximately 1,389,997,275 Shares, representing approximately 69.14% (rounded to the nearest two decimal place) of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules which requires at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) are in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Zixin Group Holdings Limited (the "**Company**") will be held at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on 31 July 2026 at 11.00 a.m. (Singapore Time) to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions for the following purposes:

Inter-conditionality of the Resolutions

(1) The passing of Resolution 9 is conditional upon the passing of Resolution 8, such that if Resolution 8 is not passed, Resolution 9 will not be passed.

(2) The passing of Resolution 10 is conditional upon the passing of Resolution 8 and Resolution 9, such that if either Resolution 8 or Resolution 9 is not passed, Resolution 10 will not be passed.

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Auditors' Report thereon. ***Resolution 1***

2. To re-elect Mr Liang Chengwang as a Director pursuant to Regulation 99 of the Company's Constitution. ***Resolution 2***

   [See Explanatory Note (i)]

3. To re-elect Mr Ng Poh Khoon as a Director pursuant to Regulation 99 of the Company's Constitution. ***Resolution 3***

   [See Explanatory Note (ii)]

4. To re-elect Mr Zou Qige as a Director pursuant to Regulation 100 of the Company's Constitution. ***Resolution 4***

   [See Explanatory Note (iii)]

5. To approve the payment of Directors' Fees of up to S$110,000 for the financial year ending 31 March 2027, payable half-yearly in arrears (FY2026: S$110,000). ***Resolution 5***

6. To re-appoint RT LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration. ***Resolution 6***

7. To transact any other ordinary business which may be properly transacted at an AGM.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to allot and issue shares** ***Resolution 7***

   "That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and subject to Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be authorised and empowered to:

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise);

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided always that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b)(ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b)(ii) below);

(ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (b)(i) above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Catalist Rules) and treasury shares shall be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (iv)]

9. **PROPOSED ADOPTION OF THE ZIXIN PERFORMANCE SHARE PLAN 2026 ("PSP 2026") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE PSP 2026** ***Resolution 8***

"In view of the Zixin Performance Share Plan that had expired on 19 July 2025 following the validity period of ten (10) years, that:

(a) pursuant to Rule 13.1 of the Rules of the PSP 2026, the details and rules of which are set out in Annex A to the Letter to Shareholders, the adoption of the PSP 2026 for a period of ten (10) years from the date on which this Resolution 8 is passed be and is hereby approved;

(b) the Directors be and are hereby authorised to (i) establish and administer the PSP 2026; and (ii) to modify and/or alter the PSP 2026 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of PSP 2026, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2026; and

(c) the Directors be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the PSP 2026 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2026, provided always that the aggregate number of Shares to be issued and/or transferred pursuant to the PSP 2026, when added to the number of Shares issued and issuable and/or transferred and transferable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time."

[See Explanatory Notes (v), (vi) and (vii)]

10. **PROPOSED PARTICIPATION BY LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE PSP 2026** ***Resolution 9***

"Subject to and contingent upon the passing of Resolution 8, approval be and is hereby given for the participation by Liang Chengwang, a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the PSP 2026."

[See Explanatory Note (vii)]

11. **PROPOSED GRANT OF AWARD OF 23,000,000 NEW SHARES TO LIANG CHENGWANG UNDER THE PSP 2026** ***Resolution 10***

"Subject to and contingent upon the passing of Resolution 8 and Resolution 9:

(a) the proposed grant of award of 23,000,000 new Shares to Liang Chengwang under the PSP 2026 by the Company be and is hereby approved; and

(b) the Directors and each of them be and are hereby authorised and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 10, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

[See Explanatory Note (vii)]

By Order of the Board

Lim Kok Meng
Company Secretary
Singapore, 16 July 2026

EXPLANATORY NOTES ON THE ORDINARY AND SPECIAL BUSINESSES TO BE TRANSACTED:

(i) Mr Liang Chengwang ("**Mr Liang**") will, upon re-election, remain as the Executive Chairman and Chief Executive Officer of the Company.

(ii) Mr Ng Poh Khoon ("**Mr Ng**") will, upon re-election, remain as a Non-Executive and Independent Director of the Company, the Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nominating Committee. The Board considers Mr Ng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iii) Mr Zou Qige ("**Mr Zou**") will, upon re-election, remain as a Non-Executive and Independent Director of the Company, the Chairman of the Nominating Committee, a member of the Audit Committee and a member of the Remuneration Committee. The Board considers Mr Zou to be independent for the purposes of Rule 704(7) of the Catalist Rules.

(iv) Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a pro rata basis to Shareholders.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when the resolution is passed and any subsequent consolidation or subdivision of shares.

(v) All Shareholders that are eligible to participate in the PSP 2026 shall abstain, and shall procure their associates to abstain, from voting in respect of Resolution 8, Resolution 9 and Resolution 10 and will also decline to accept nomination as proxy or otherwise vote at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolutions. Accordingly, Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors), who are eligible to participate in the PSP 2026 and who are also Shareholders, shall abstain from voting in respect of Resolution 8, Resolution 9 and Resolution 10 and will also decline to accept nomination as proxy or otherwise vote at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolutions. The Company will disregard any votes cast at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 by all Shareholders who are eligible to participate in the PSP 2026.

(vi) Resolution 8, if passed, will empower the Directors to (i) establish and administer the PSP 2026, (ii) modify and/or alter the PSP 2026 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of PSP 2026, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2026, and (iii) allot and issue Shares pursuant to the vesting of Awards under the PSP 2026, provided that the aggregate number of Shares to be issued and/or transferred pursuant to the PSP 2026, when added to the number of Shares issued and issuable and/or transferred and transferable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

(vii) Liang Chengwang shall abstain, and shall procure that his associates abstain, from voting at the AGM on Resolution 8, Resolution 9 and Resolution 10, and shall also refrain from accepting nomination as proxy or otherwise vote at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 unless Shareholders appointing him or his associates as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions. The Company will disregard any votes cast at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 by Liang Chengwang and his associates.

NOTICE OF
ANNUAL GENERAL MEETING

Notes:

1. **Participation:**

   (a) The AGM is being convened and will be held in a wholly physical format at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on 31 July 2026 at 11.00 a.m. (Singapore Time). There will be no option for members to participate virtually.

   (b) Members should bring along their NRIC/passport to enable the Company to verify their identity. Members are also requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

   (c) All members may, prior to the AGM, submit questions relating to the business of the AGM no later than 11.00 a.m. (Singapore Time) on 24 July 2026, being not less than seven (7) calendar days after this notice is published via either of the following:

      (i) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

      (ii) if submitted electronically, submitted by way of email to info@zixinshuye.com.

   (d) When submitting questions via post or via email, shareholders should provide the following details: (i) the shareholder's full name; (ii) shareholder's email address; (iii) shareholders' NRIC/Passport No./Company Registration No.; and (iv) the manner in which the shareholder holds shares in the Company, for verification purposes.

   (e) The Company will endeavour to address questions on SGXNET which are substantial and relevant before market opens on 27 July 2026 (being not less than 48 hours prior to the closing date and time for the lodgement of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. The Company's responses to questions addressed during the AGM, or follow up questions on substantial and relevant questions received prior to the AGM will be published on the SGXNet and the Company's corporate website, together with the minutes of the AGM within one (1) month after the date of the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

2. **Appointment of Proxy(ies)**

   (a) A member who wishes to appoint proxy(ies) must complete the instrument appointing proxy(ies), before submitting it in the manner set out below.

   (b) A proxy need not be a member of the Company, and a member may choose to appoint the Chairman of the AGM as his/her/its proxy.

   (c) A member who is not a Relevant Intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member's instrument appointing proxy(ies) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

   A member who is a Relevant Intermediary is entitled to appoint more than one (1) proxies to speak, attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a SRS operator who intends to appoint SRS investors as its proxies shall comply with this note and to the relevant Notice of AGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

   * Relevant Intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

   (d) The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

(e) The instrument appointing a proxy(es) must be submitted to the Company in the following manner:

(i) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

(ii) if submitted electronically, submitted by way of email to info@zixinshuye.com,

in either case, by 11.00 a.m. (Singapore Time) on 29 July 2026, being not less than 48 hours before the time set for the AGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

(f) This proxy form is not valid for use by investors holding shares in the Company under the Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to vote at the AGM should approach their respective SRS operators to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 21 July 2026), SRS Investors should contact their respective SRS operators for any queries they may have with regard to the appointment of proxy for the AGM.

(g) The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointer, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

3. **Despatch of Documents**: All documents (including the Annual Report, the letter to shareholders appended to the Annual Report (the "**Letter to Shareholders**"), Proxy Form, this Notice of AGM, and the Request Form) or information relating to the business of the AGM have been or will be published on SGXNET and the Company's website at https://www.zixingroup.com.sg/. Please note that printed copies of this Notice of AGM, Proxy Form and the Request Form will be despatched to members, whereas printed copies of the Annual Report and the Letter to Shareholders will not be despatched to members unless the relevant member submits the Request Form to the Company in accordance with the instructions set out therein. Members are advised to check SGXNET and/or the Company's website regularly for updates.

4. **Personal Data Privacy**: By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or by attending the AGM, the member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the AGM and/or adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

ZIXIN GROUP HOLDINGS LIMITED

Mr Liang Chengwang and Mr Ng Poh Khoon are the Directors seeking re-election pursuant to Article 99 of the Company's Constitution, and Mr Zou Qige is the Director seeking re-election pursuant to Article 100 of the Company's Constitution at the forthcoming Annual General Meeting of the Company to be convened on 31 July 2026 ("**AGM**") (collectively, the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Listing Manual Section B: Rules of the Catalist of the SGX-ST:

Name	**Liang Chengwang**	**Ng Poh Khoon**
Date of Appointment	22 September 2015	31 May 2018
Date of last re-appointment	30 July 2024	30 July 2024
Age	50	59
Country of principal residence	China	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee and having assessed the qualifications and experience of Mr Liang Chengwang, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as the Executive Chairman and Chief Executive Officer of the Company.	The Board, having considered the recommendation of the Nominating Committee, the matter set out in the explanatory note below, and assessed the qualifications and experience of Mr Ng Poh Khoon, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as a Non-Executive and Independent Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Executive Mr Liang Chengwang is responsible for the oversight and management of the Group's businesses and corporate developments, and for formulating the overall business and corporate strategies for the Group. Mr Liang Chengwang supervises major financing plans and appointment of key executives.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer	Non-Executive and Independent Director, Chairman of the Remuneration Committee, and member of the Audit and Nominating Committees

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Liang Chengwang	Ng Poh Khoon
Professional qualifications	- Bachelor of Accounting and Finance (Open University of Fujian)	- Diploma in Business Administration (Former National Productivity Board) - Association of Chartered Certified Accountants, UK (Singapore Accountancy Academy) - Associate member of the Institute of Singapore Chartered Accountants - Member of the Singapore Institute of Directors
Working experience and occupation(s) during the past 10-years	- July 2009 to present: Chairman and Chief Executive Officer of Fujian Zixin Biological Potato Co., Ltd.	- November 2022 to present – Director of Nexusinnovest Pte. Ltd. - September 2021 to September 2022 – Finance Manager / Compliance Officer (Designated) of Ello Fintech Pte. Ltd. - November 2016 to December 2019 – Project Director of Guangdong Chengde Financial Advisory Co. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	275,622,600 shares (13.71%)	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer.	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	None	- Star Pharmaceutical Limited - Nutryfarm International Limited - Green Build Technology Limited - U Excellence Pte. Ltd.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

ZIXIN GROUP HOLDINGS LIMITED

Name	Liang Chengwang	Ng Poh Khoon
Present	- Zixin International Pte. Ltd. - Fujian Zixin Fungal BiotechnologyCo., Ltd. - Fujian Zilaohu Food Co., Ltd. - Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. - Fujian Zixin Fungal Biotechnology Co., Ltd. - Shenzhen Zixin Zhongyuan Biotechnological Co., Ltd. - Hainan Xinwei Land Development Co., Ltd. - Quanzhou Zixin Biotechnological Co., Ltd - Hainan Zixin Bankang Investment Co., Ltd - Hainan Zixin Wenlan Shuxiang Co., Ltd - Zixin Enterprise (Singapore) Pte. Ltd. - Zixin Life LLC - Velterra Food Solutions Pte. Ltd. - Zixin Fresh Import & Export Pte. Ltd. - Asterra Global Pte. Ltd.	- Zixin International Pte. Ltd. - Regal International Group Ltd. - Nexusinnovest Pte. Ltd. - 67 Capital Private Limited
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

Name		Liang Chengwang	Ng Poh Khoon
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

Name		Liang Chengwang	Ng Poh Khoon
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes Please refer to the explanatory notes below in relation to NutryFarm International Limited and Regal International Group Ltd. for further details.
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes Please refer to the explanatory notes below in relation to NutryFarm International Limited for further details.
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		Not applicable as this is in relation to the re-appointment of a director.	Not applicable as this is in relation to the re-appointment of a director

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

ZIXIN GROUP HOLDINGS LIMITED

Explanatory Notes:

NutryFarm International Limited

(1) A public reprimand dated 16 June 2023 was issued by SGX RegCo in respect of Mr Ng Poh Khoon's former directorship as Non-Executive and Non-Independent Director of NutryFarm International Limited ("**NutryFarm**") (the "**Public Reprimand**"). In summary, the SGX-ST has reprimanded NutryFarm's former directors ("**Former Directors**"), including Mr Ng Poh Khoon for breach of Listing Rule 703(1)(b) read with paragraph 4 of Appendix 7.1, in which the concerns raised by SGX RegCo include:

(a) the Former Directors being aware that information about the ongoing negotiations concerning the Proposed Restructuring (as defined in the Public Reprimand) was not in the public domain, but not being circumspect in their response to queries of the unusual trading activity of NutryFarm in January 2022;

(b) the Former Directors not considering if there was any material information which had not been publicly disclosed that could explain the trading behavior; and

(c) the Former Directors making the assumption that information on the Proposed Restructuring continued to remain confidential even though there was little basis to assume this, and not erring on the side of caution by taking the necessary appropriate action, such as making an immediate full announcement or a holding statement or requesting a trading halt.

(2) The Nominating Committee and the Board had previously considered the matters set out in the Public Reprimand, and have assessed that Mr Ng Poh Khoon should retain his directorship in the Company in view of the reasons as set out in the Company's Annual Report for its financial year ended 31 March 2023, at Pages 59 and 60. Mr Ng Poh Khoon had abstained from the assessment of the Nominating Committee and the Board in connection with the Public Reprimand.

Regal International Group Ltd.

(3) A notification of delisting dated 27 March 2024 (the "**Delisting Notification**") was issued by SGX-ST to Regal International Group Ltd. ("**Regal International**"), in which SGX-ST informed Regal International that it will proceed to delist Regal International pursuant to Listing Rule 1305(1), on the basis that:

(a) Regal International has not announced its interim financial statements for the quarter ended 30 June 2021 and subsequent financial statements;

(b) Regal International has not held its annual general meeting for the financial year ended 31 December 2020 and the subsequent financial years;

(c) Regal International has not appointed any statutory auditor since the resignation of its former auditor, RSM SG Assurance LLP, in February 2021;

(d) Regal International has not provided any update on its progress of rectifying the internal control weaknesses identified by its independent reviewer, Deloitte & Touche Financial Advisory Services Pte. Ltd.; and

(e) notwithstanding sufficient time having been given to Regal International to comply with the Listing Rules and the directives issued by SGX RegCo, Regal International has not demonstrated sufficient efforts to comply, and has failed to comply with the Listing Rules and the said directives.

(4) Regal International has submitted a letter to SGX RegCo to, amongst other things, appeal against the Delisting Notification. However, Regal International's appeal was rejected by SGX RegCo on 21 May 2024.

(5) The Nominating Committee and the Board had previously considered the matters set out in the Delisting Notification, and have assessed that Mr Ng Poh Khoon should retain his directorship in the Company in view of the reasons as set out in the Company's Annual Report for its financial year ended 31 March 2024, at Page 150. Mr Ng Poh Khoon had abstained from the assessment of the Nominating Committee and the Board in connection with the Delisting Notification.

Name	**Zou Qige**
Date of Appointment	24 October 2025
Date of last re-appointment	-
Age	49
Country of principal residence	China

DISCLOSURE OF INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

ZIXIN GROUP HOLDINGS LIMITED

Name	Zou Qige
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee, as well as assessed the qualifications and experience of Mr Zou Qige, is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as a Non-Executive and Independent Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Director, Chairman of the Nominating Committee, and member of the Audit and Remuneration Committees
Professional qualifications	- Bachelor of Arts (Legal English) from East China University of Political Science and Law (ECUPL) - Master of Law from ECUPL - Lawyer practicing license from the Shanghai Bar Association
Working experience and occupation(s) during the past 10-years	- October 2015 to present – Partner and Lawyer of Shanghai AllBright Law Firm
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of Interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer.	Yes
Other Principal Commitments Including Directorships	
Past (for the last 5 years)	None
Present	Zhongmin Baihui Retail Group Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

Name		Zou Qige
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

Name			Zou Qige
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company?			Not applicable as this is in relation to the re-appointment of a director.
If yes, please provide details of prior experience.			
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).			

This page has been intentionally left blank.

ZIXIN GROUP HOLDINGS LIMITED
(UEN: 200718683N)
(Incorporated in the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:
1. The Annual General Meeting ("AGM") is being convened and will be held in a wholly physical format at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on 31 July 2026 at 11.00 a.m. (Singapore Time). **There will be no option for members to participate virtually.**
2. **Please read the notes overleaf which contains instructions on, inter alia, the appointment of proxy(ies).**
3. SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS operators to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective SRS operators to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.
4. By submitting an instrument appointing proxy(ies) and/or representatives, the member accepts and agrees to the personal data protection terms as set out in the Notice of AGM dated 16 July 2026.

I/We*, ____ (full name in capital letters)

(NRIC / Passport No. / Company Registration No. ________________________________)

of ____ (full address)

being a member/members* of **ZIXIN GROUP HOLDINGS LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or*

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing the person(s) referred to above, the Chairman of the Annual General Meeting ("**AGM**") of the Company as my/our* proxy to attend and vote for me/us* on my/our* behalf at the AGM of the Company, to be held in wholly physical format at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 on 31 July 2026 at 11.00 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the proxy(ies) will have discretion to vote or abstain from voting on any other matter arising at the AGM and at any adjournment thereof.**

All resolutions put to the vote at the AGM shall be conducted by poll.

(Please indicate your vote "**For**" or "**Against**" or "**Abstain**", with a "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

NO.	RESOLUTIONS	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS				
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditors' Report thereon.			
2	To re-elect Mr Liang Chengwang as a Director of the Company pursuant to Regulation 99 of the Company's Constitution.			
3	To re-elect Mr Ng Poh Khoon as a Director of the Company pursuant to Regulation 99 of the Company's Constitution.			
4	To re-elect Mr Zou Qige as a Director of the Company pursuant to Regulation 100 of the Company's Constitution.			
5.	To approve the payment of Directors' fees of S$110,000 for the financial year ending 31 March 2027, payable half-yearly in arrears (FY2026: S$110,000).			
6.	To re-appoint RT LLP as auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	Authority to allot and issue shares.			
8.	To approve the Proposed Adoption of the PSP 2026.			
9.	To approve the Proposed Participation.			
10.	To approve the Proposed PSP Grant.			

Dated this _________ day of___________ 2026

____

Signature of Member(s)*

or, Common Seal of Corporate Member*

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the register of members of the Company, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the register of members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the register of members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.

2. A member who wishes to appoint proxy(ies) must complete the instrument appointing proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company, and a member may choose to appoint the Chairman of the AGM as his/her/its proxy.

4. A member who is not a Relevant Intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member's instrument appointing proxy(ies) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

   A member who is a Relevant Intermediary is entitled to appoint more than one (1) proxies to speak, attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a SRS operator who intends to appoint SRS investors as its proxies shall comply with this note and to the relevant Notice of AGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

   * Relevant Intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, submitted by way of email to info@zixinshuye.com,

   in either case, by no later than 11.00 a.m. (Singapore Time) on 29 July 2026, being not less than 48 hours before the time set for the AGM, and in default the instrument of proxy shall not be treated as valid.

   A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

8. This proxy form is not valid for use by investors holding shares in the Company under the Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to vote at the AGM should approach their respective SRS operators to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 21 July 2026). SRS Investors should contact their respective SRS operators for any queries they may have with regard to the appointment of proxy for the AGM.

9. The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointer, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

10. **Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or by attending the AGM, the member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. In addition, by attending the AGM and/or adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

11. The sending of a proxy form by a shareholder does not preclude him/her from attending and voting in person at the AGM in place of his/her proxy if he/she finds that he/she is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Liang Chengwang
Executive Chairman & CEO

Mr Lawrence Chen Tse Chau (Chen Shichao)
Non-Executive and Lead Independent Director

Mr Ng Poh Khoon
Non-Executive and Independent Director

Mr Zou Qige
Non-Executive and Independent Director

AUDIT COMMITTEE

Mr Lawrence Chen Tse Chau (Chairman)
Mr Ng Poh Khoon
Mr Zou Qige

REMUNERATION COMMITTEE

Mr Ng Poh Khoon (Chairman)
Mr Lawrence Chen Tse Chau
Mr Zou Qige

NOMINATING COMMITTEE

Mr Zou Qige (Chairman)
Mr Lawrence Chen Tse Chau
Mr Ng Poh Khoon

COMPANY SECRETARY

Mr Lim Kok Meng

REGISTERED OFFICE

421 Tagore Industrial Avenue
#04-05 Tagore 8
Singapore 787805
Tel: (65) 6980 5600
Email: info@zixinshuye.com.sg
Website: www.zixingroup.com.sg

CONTINUING SPONSOR

RHB Bank Berhad
90 Cecil Street
#03-00 RHB Bank Building
Singapore 069531
Tel: (65) 6320 0627

AUDITORS

RT LLP
70 Shenton Way
#07-15 Eon Shenton
Singapore 079118
Partner-in-charge: Ravinthran Arumugam
(Appointed since the financial year ended
31 March 2026)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Ave,
#14-07 Keppel Bay
Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6536 1360

PRINCIPAL BANKERS

RHB Bank Berhad (Singapore)

INVESTOR RELATIONS

Octave FinComm Private Limited
富登财经通讯私人有限公司
Email: enquiry@octavecomms.com
Website: www.octavecomms.com

ZIXIN GROUP HOLDINGS
紫心集团控股

(Incorporated in the Republic of Singapore)
(Unique Entity No.: 200718683N)
www.zixingroup.com.sg