



ZIXIN GROUP HOLDINGS

紫心集团控股

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

Website: www.zixingroup.com.sg

SGX stock code: **42W**

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED
30 SEPTEMBER 2025
("1H FY2026")**

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

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

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

	Note	Group		
		1H FY2026 RMB'000	1H FY2025 RMB'000	Change %
Revenue	4	220,632	156,686	40.8
Cost of sales		(154,030)	(104,644)	47.2
Gross profit		66,602	52,042	28.0
Finance income		1,052	1,105	(4.8)
Other operating income		163	326	(50.0)
Other gains		1,165	445	161.8
Marketing and distribution costs		(12,801)	(13,402)	(4.5)
Administrative expenses		(29,636)	(28,649)	3.4
Other losses		(209)	(300)	(30.3)
Finance costs		(1,620)	(1,591)	1.8
Profit before income tax	5	24,716	9,976	147.8
Income tax expense	6	(8,658)	(2,163)	300.3
Profit for the period, net of tax		16,058	7,813	105.5
<u>Other comprehensive income:</u>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations		(84)	(234)	(64.1)
Total comprehensive income for the period		15,974	7,579	110.8
Profit for the period, net of tax, attributable to:				
Owners of the Company		16,058	7,813	105.5
Non-controlling interests		–	–	–
Profit for the period		16,058	7,813	105.5
Total comprehensive income for the period, attributable to:				
Owners of the Company		15,974	7,579	110.8
Non-controlling interests		–	–	–
Total comprehensive income for the period		15,974	7,579	110.8
<u>Earnings per share for profit for the period attributable to the owners of the Company:</u>				
Basic (RMB cents)	7	1.01	0.54	87.2
Diluted (RMB cents)	7	1.01	0.54	87.2

1H FY2025 – six-month financial period ended 30 September 2024
n.m. - not meaningful

B. Condensed Interim Consolidated Statement of Financial Position

		Group		Company	
	Note	30-Sep-2025 RMB'000	31-Mar-2025 RMB'000	30-Sep-2025 RMB'000	31-Mar-2025 RMB'000
ASSETS					
<u>Non-Current Assets</u>					
Property, plant and equipment	8	189,033	201,034	—	—
Intangible assets	9	68,174	70,924	—	—
Investment in subsidiaries		—	—	803,636	803,636
Investment in unquoted shares		1,800	1,800	—	—
Other assets, non-current	10	23,625	66,762	—	—
Total Non-Current Assets		282,632	340,520	803,636	803,636
<u>Current Assets</u>					
Inventories		1,692	4,473	—	—
Trade and other receivables	11	96,673	91,882	116,235	113,202
Other assets, current	10	70,278	91,308	—	—
Cash and bank balances		266,506	183,167	898	49
Total Current Assets		435,149	370,830	117,133	113,251
Total Assets		717,781	711,350	920,769	916,887
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital		258,887	258,887	958,311	958,311
Retained earnings/(accumulated losses)		280,899	264,841	(109,015)	(104,967)
Other reserves		51,755	51,839	57,597	55,756
Total Equity		591,541	575,567	906,893	909,100
<u>Non-Current Liabilities</u>					
Other payables, non-current		794	2,561	—	—
Total Non-Current Liabilities		794	2,561	—	—
<u>Current Liabilities</u>					
Trade and other payables	12	42,156	55,748	13,876	7,787
Income tax payables		4,474	2,608	—	—
Lease liability, current		21	21	—	—
Bank loans	13	78,795	74,845	—	—
Total Current Liabilities		125,446	133,222	13,876	7,787
Total Liabilities		126,240	135,783	13,876	7,787
Total Equity and Liabilities		717,781	711,350	920,769	916,887

C. Condensed Interim Consolidated Statement of Changes in Equity**Group**

	Share Capital RMB'000	Other Reserves RMB'000	Retained Earnings RMB'000	Total Equity RMB'000
Balance at 1 April 2024	239,150	48,178	226,604	513,932
<u>Total comprehensive income/(loss) for the period</u>				
Profit for the period	–	–	7,813	7,813
Other comprehensive loss	–	(234)	–	(234)
Total comprehensive income/(loss) for the period	–	(234)	7,813	7,579
<u>Changes in equity</u>				
Issuance of new share	13,157	–	–	13,157
Zixin Performance Share Plan	6,580	–	–	6,580
Balance as at 30 September 2024	258,887	47,944	234,417	541,248
Balance at 1 April 2025	258,887	51,839	264,841	575,567
<u>Total comprehensive income/(loss) for the period</u>				
Profit for the period	–	–	16,058	16,058
Other comprehensive loss	–	(84)	–	(84)
Total comprehensive income/(loss) for the period	–	(84)	16,058	15,974
Balance as at 30 September 2025	258,887	51,755	280,899	591,541

Company

	Share Capital RMB'000	Other Reserves RMB'000	Retained Earnings RMB'000	Total Equity RMB'000
Balance at 1 April 2024	938,574	54,819	(88,692)	904,701
<u>Total comprehensive income/(loss) for the period</u>				
Loss for the period	–	–	(12,440)	(12,440)
Other comprehensive income	–	1,959	–	1,959
Total comprehensive income/(loss) for the period	–	1,959	(12,440)	(10,481)
<u>Changes in equity</u>				
Issuance of new share	13,157	–	–	13,157
Zixin Performance Share Plan	6,580	–	–	6,580
Balance as at 30 September 2024	958,311	56,778	(101,132)	913,957
Balance at 1 April 2025	958,311	55,756	(104,967)	909,100
<u>Total comprehensive income/(loss) for the period</u>				
Loss for the period	–	–	(4,048)	(4,048)
Other comprehensive income	–	1,841	–	1,841
Total comprehensive income/(loss) for the period	–	1,841	(4,048)	(2,207)
Balance as at 30 September 2025	958,311	57,597	(109,015)	906,893

D. Condensed Interim Consolidated Statement of Cash Flow

Note	Group	
	1H FY2026 RMB'000	1H FY2025 RMB'000
Cash flows from operating activities		
Profit before income tax	24,716	9,976
Interest income	(1,052)	(1,105)
Interest expense	1,620	1,591
Depreciation of property, plant and equipment	11,987	6,466
Amortisation of intangible assets	3,138	2,894
Loss on disposal of property, plant and equipment	9	–
Staff compensation – Performance Share	–	6,576
Exchange differences on translating functional to presentation currency	(84)	(234)
Operating cash flow before changes in working capital	40,334	26,165
Inventories	2,781	1,005
Trade and other receivables	(4,791)	8,417
Other assets	64,167	4,537
Trade and other payables	(15,360)	(1,376)
Net cash flows generated from operations	87,131	38,748
Income tax paid	(6,792)	(4,177)
Net cash flows from operating activities	80,339	34,571
Cash flows from investing activities		
Purchase of property, plant and equipment	8 –	(7,758)
Purchase of patent	9 (388)	–
Additional in investment in unquoted shares	–	(900)
Proceed from disposal of property, plant and equipment	5	–
Interest income received	1,053	1,105
Net cash flows from/(used in) investing activities	670	(7,553)
Cash flows from financing activities		
Proceeds from issuance of new shares	–	13,161
Proceeds from new borrowings	67,400	60,450
Repayment of borrowings	(63,450)	(44,100)
Lease liability, net	–	6
Interest expense paid	(1,620)	(1,591)
Net cash flows from financing activities	2,330	27,926
Net change in cash and cash equivalents	83,339	54,944
Cash and cash equivalents at beginning of financial period	183,167	156,151
Cash and cash equivalents at end of financial period	266,506	211,095

E. Notes to the Condensed Interim Consolidated Financial Statements for 1H FY2026**1. Corporate information**

Zixin Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in Singapore. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at 30 September 2025 and for 1H FY2026 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The registered office and principal place of business of the Company is located at 421 Tagore Industrial Avenue #04-05 Tagore 8 Singapore 787805.

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

2. Basis of preparation

The condensed interim consolidated financial statements for 1H FY2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025.

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

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

2.1. New and amended standards adopted by the Group

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

2. Basis of preparation (cont'd)

2.2. Use of judgement and estimates

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

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

The Group's reportable segments under SFRS(I) 8, for 1H FY2026 consist of:

- (i) Cultivation and Supply ("**C&S**"), including
 - a. sale of fresh sweet potatoes,
 - b. sale 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. brand building, marketing and distribution;
- (iii) Recovery & Recycling ("**R&R**"), referring to sale of probiotic-infused sweet potato feedstock; and
- (iv) Others, referring to investment holdings expenses, provision of management, treasury and administrative services.

4. Segment and revenue information (cont'd)

4.1 Reportable Segments

1H FY2026	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Others RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	61,532	157,021	2,056	23	220,632	–	220,632
Revenue – Inter-Segments	4,050	–	–	–	4,050	(4,050)	–
Segment Revenue	65,582	157,021	2,056	23	224,682	(4,050)	220,632
Cost of Sales							
Cost of Sales – External	(40,161)	(112,154)	(1,715)	–	(154,030)	–	(154,030)
Cost of Sales – Inter-Segments	(4,992)	–	–	–	(4,992)	4,992	–
Segment Cost of Sales	(45,153)	(112,154)	(1,715)	–	(159,022)	4,992	(154,030)
Segment Gross Profit	20,429	44,867	341	23	65,660	942	66,602
Interest income	6	1,046	–	–	1,052	–	1,052
Depreciation of property, plant and equipment	(3,714)	(8,273)	–	–	(11,987)	–	(11,987)
Amortisation of intangible assets	(2,614)	(524)	–	–	(3,138)	–	(3,138)
Finance costs	–	(1,620)	–	–	(1,620)	–	(1,620)
Research and development expenses	(868)	(6,209)	–	–	(7,077)	–	(7,077)
Advertisements costs	–	(6,069)	–	–	(6,069)	–	(6,069)
Seedlings nursery fees	(1,307)	–	–	–	(1,307)	–	(1,307)
Other allocated segments results	(3,953)	(10,770)	–	(4,733)	(19,456)	(942)	(20,398)
Profit/(Loss) for the year	7,979	12,448	341	(4,710)	16,058	–	16,058
Segments Assets	207,838	721,834	–	981,232	1,910,904	(1,193,123)	717,781
Segments Liabilities	141,074	234,105	–	58,765	433,944	(307,704)	126,240
<i>Capital expenditure allocated to operating segments:</i>							
<u>Intangible assets:</u>							
- Manufacturing patents	–	388	–	–	388	–	388

4. Segment and revenue information (cont'd)

4.1 Reportable Segments (cont'd)

1H FY2025	C&S RMB '000	PIFP RMB '000	R&R RMB '000	Others RMB '000	Total Before Eliminations RMB '000	Eliminations RMB '000	Group RMB '000
Revenue							
Revenue – External	49,445	107,241	–	–	156,686	–	156,686
Revenue – Inter-Segments	8,382	–	–	–	8,382	(8,382)	–
Segment Revenue	57,827	107,241	–	–	165,068	(8,382)	156,686
Cost of Sales							
Cost of Sales – External	(26,517)	(78,127)	–	–	(104,644)	–	(104,644)
Cost of Sales – Inter-Segments	(9,324)	–	–	–	(9,324)	9,324	–
Segment Cost of Sales	(35,841)	(78,127)	–	–	(113,968)	9,324	(104,644)
Segment Gross Profit	21,986	29,114	–	–	51,100	942	52,042
Interest income	14	1,084	–	7	1,105	–	1,105
Depreciation of property, plant and equipment	(3,685)	(2,781)	–	–	(6,466)	–	(6,466)
Amortisation of intangible assets	(2,481)	(413)	–	–	(2,894)	–	(2,894)
Finance costs	–	(1,591)	–	–	(1,591)	–	(1,591)
Research and development expenses	(727)	(1,034)	–	–	(1,761)	–	(1,761)
Advertisements costs	–	(5,949)	–	–	(5,949)	–	(5,949)
Seedlings nursery fees	(1,015)	–	–	–	(1,015)	–	(1,015)
Staff compensation – performance share	–	–	–	(6,576)	(6,576)	–	(6,576)
Other allocated segments results	(1,026)	(11,049)	–	(6,065)	(18,140)	(942)	(19,082)
Profit/(Loss) for the year	13,066	7,381	–	(12,634)	7,813	–	7,813
Segments Assets	242,938	685,226	–	978,280	1,906,444	(1,253,335)	653,109
Segments Liabilities	198,349	235,466	–	47,354	481,169	(369,308)	111,861
<i>Capital expenditure allocated to operating segments:</i>							
<i>Property, plant and equipment:</i>							
- Plant and machinery	–	7,758	–	–	7,758	–	7,758

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

4. Segment and revenue information (cont'd)

4.2 Revenue

	<u>Group</u>	
	1H FY2026 RMB'000	1H FY2025 RMB'000
Revenue based on products		
<u>C&S Segment</u>		
Fresh sweet potatoes	56,740	48,645
Sweet potatoes seedlings	4,792	800
	<u>61,532</u>	<u>49,445</u>
<u>PIFP Segment</u>		
Sweet potato processed products	157,021	107,241
<u>R&R Segment</u>		
Probiotic-infused fermented sweet potato feedstock	2,056	–
Others	23	–
	<u>220,632</u>	<u>156,686</u>
<u>Timing of transfer of goods or service:</u>		
At a point in time	<u>220,632</u>	<u>156,686</u>

5. Profit before income tax

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

	<u>Group</u>	
	1H FY2026 RMB'000	1H FY2025 RMB'000
Amortisation of intangible assets	3,138	2,894
Depreciation of property, plant and equipment	9,677	6,466
Research and development expenses	7,077	1,761
Employee benefits expense	3,366	3,629
Seedlings nursery fees	1,307	1,015
Right Cum Warrants Issue expenses	–	1,149
Employee benefits expenses – Performance Shares	–	6,576

6. Income tax expense

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

	<u>Group</u>	
	1H FY2026 RMB'000	1H FY2025 RMB'000
Current tax expense		
Current year	7,253	1,619
Underprovision in prior financial year	1,405	544
Total income tax expense	<u>8,658</u>	<u>2,163</u>

7. Earnings per share

The basic earnings per share is calculated based on the consolidated earnings attributable to owners of the Company divided by the weighted average number of shares in issue of 1,589,300,000 (1H FY2025: 1,449,750,000) shares during the financial period. The warrant shares are anti-dilutive and have not been included in the computation. Accordingly, the dilutive earnings per share are the same as the basic earnings per share.

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

	<u>Group</u>	
	1H FY2026	1H FY2025
	RMB'000	RMB'000
Basic and dilutive earnings per share		
Profit, net of tax attributable to owners of the Company	16,058	7,813
Weighted average number of ordinary shares in issue ('000)	1,589,300	1,449,750
Basic and dilutive earnings per share (RMB cents)	1.01	0.54

8. Property, plant and equipment

The Group did not acquire assets during 1H FY2026 (1H FY2025: RMB 7.8 million).

The Group disposed of a motor vehicle with net book value of approximately RMB 14,000 during 1H FY2026 (1H FY2025: RMB nil).

9. Intangible assets

During the 1H FY2026, the Group acquired intangible asset amounting to approximately RMB 0.4 million (1H FY2025: RMB nil).

The Group did not dispose of intangible assets during 1H FY2026 (1H FY2025: RMB nil).

10. Other assets

	<u>Group</u>	
	30-Sep-2025	31-Mar-2025
	RMB'000	RMB'000
Upfront payments for key suppliers of sweet potatoes (Note A)	75,940	87,775
Upfront payments for short-term suppliers of sweet potatoes (Note B)	6,146	55,057
Upfront payments for other suppliers	89	110
Deferred expenses	10,428	13,828
Others	1,300	1,300
	93,903	158,070
Other assets, non-current	23,625	66,762
Other assets, current	70,278	91,308
	93,903	158,070

10. Other assets (cont'd)Upfront payment for key suppliers of sweet potatoes (Note A)

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 fresh sweet potatoes at reasonable prices.

All the above-mentioned agreements carry similar terms. These agreements last for 15 years and grant Dizhongbao with the first right of refusal of the supply of sweet potatoes. In return, Dizhongbao pays upfront payments to the suppliers once every 5 years or when upfront payments had been fully utilised, whichever is earlier. 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 of the respective contract.

Upfront payment for short-term suppliers of sweet potatoes (Note B)

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. These upfront payments grant the subsidiaries the first right of refusal of the supply of sweet potatoes.

11. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	30-Sep-2025	31-Mar-2025	30-Sep-2025	31-Mar-2025
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Trade receivables</u>				
Third parties	94,618	91,452	–	–
Less: Allowance for impairment loss on receivables	(472)	(472)	–	–
	94,146	90,980	–	–
<u>Other receivables</u>				
Third parties	2,390	832	–	–
Subsidiaries	–	–	116,235	113,202
Refundable deposits	137	70	–	–
	2,527	902	116,235	113,202
Total trade and other receivables	96,673	91,882	116,235	113,202

12. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	30-Sep-2025	31-Mar-2025	30-Sep-2025	31-Mar-2025
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Trade payables</u>				
Third parties	22,334	37,251	–	–
<u>Other payables</u>				
Third parties	11,253	17,480	4,177	3,823
Advances from customers	57	–	–	–
Subsidiaries	–	–	572	562
Director/shareholder	9,306	3,578	9,127	3,402
	20,616	21,058	13,876	7,787
Total trade and other payables	42,950	58,309	13,876	7,787
Presented in the statements of financial position as:				
Other payables, non-current	794	2,561	–	–
Trade and other payables	42,156	55,748	13,876	7,787
	42,950	58,309	13,876	7,787

13. Bank loans

	Group	
	30-Sep-2025	31-Mar-2025
	RMB'000	RMB'000
Bank loans A (secured) (Note 13.1)	65,000	61,000
Bank loans B (unsecured) (Note 13.2)	13,795	13,845
	78,795	74,845

13.1. Bank loans A (secured)

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

13.2. Bank loans B (unsecured)

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

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

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

	As at 30-Sep-2025		As at 31-Mar-2025	
	Secured	Unsecured	Secured	Unsecured
	RMB'000	RMB'000	RMB'000	RMB'000
Amount repayable in one year or less, or on demand	65,000	13,795	61,000	13,845
Amount repayable after one year	—	—	—	—
Total borrowings	65,000	13,795	61,000	13,845

14. Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30-Sep-2025	31-Mar-2025	30-Sep-2025	31-Mar-2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
At amortised cost:-				
Cash and cash equivalents	266,505	183,167	898	49
Trade and other receivables	96,674	91,882	116,235	113,202
	363,179	275,049	117,133	113,251
Financial liabilities				
At amortised cost:-				
Trade and other payables	42,950	58,309	13,876	7,787
Bank loans	78,795	74,845	—	—
	121,745	133,154	13,876	7,787

15. Subsequent events

There are no known subsequent events from 1 October 2025 to the date of this announcement, which led to adjustments to this set of condensed interim consolidated financial statements.

Other Information Required pursuant to Listing Rule Appendix 7C for 1H FY2024

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

The Group's share capital amount differs from that of the Company as a result of the reverse acquisition completed in September 2015. The equity structure (i.e. the number and types of equity instruments issued) reflected the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

There were no changes in the issued share capital of the Company since the last reporting period of 31 March 2025.

	Company Number of Shares Issued	Share Capital RMB '000
Ordinary shares of no par value: At and 31 March 2025 and 30 September 2025	1,589,299,910	958,311

As at 30 September 2025, the Company has 577,927,240 outstanding warrants which are convertible to 577,927,240 ordinary shares ("**Warrant 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.

	30-Sep-2025 Number of Shares / Warrant Shares	Company %	30-Sep-2024 Number of Shares / Warrant Shares	%
Issued and paid ordinary shares	1,589,299,910	73.3	1,589,299,910	73.3
Warrants Shares	577,927,240	26.7	577,927,240	26.7
At	2,167,227,150	100.0	2,167,227,150	100.0

The Company does not have any treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 2024. Accordingly, the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding is nil% as at 30 September 2025 and 30 September 2024.

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

	As at 30-Sep-2025	As at 31-Mar-2025
Ordinary shares	1,589,299,910	1,589,299,910

The Company did not have any treasury shares as at 30 September 2025 and 31 March 2025.

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

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

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

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

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

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

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

Not applicable.

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

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

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

(a) Not applicable.

(b) Not applicable.

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

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

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

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

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

- (a) based on the weighted average number of ordinary shares in issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

Please refer to paragraph E7 above.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
(a) Current period reported on; and
(b) Immediately preceding financial year

Net asset value ("NAV")	Group		Company	
	30-Sep-2025	31-Mar-2025	30-Sep-2025	31-Mar-2025
NAV (RMB'000)	591,541	575,567	906,893	909,100
Number of ordinary shares in issue (in thousands)	1,589,300	1,589,300	1,589,300	1,589,300
NAV per ordinary share (RMB)	0.37	0.36	0.57	0.57

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

Revenue

The Group's revenue for the six months ended 30 September 2025 ("1H FY2026") recorded an increase of approximately RMB 63.9 million or 40.8% to RMB 220.6 million, up from RMB 156.7 million in the six months ended 30 September 2024 ("1H FY2025").

Revenue from the C&S segment was driven by an increase in the sales of fresh sweet potatoes and sweet potato seedlings. The sales of fresh sweet potatoes increased by approximately RMB 8.1 million or 16.6% from RMB 48.6 million in 1H FY2025 to RMB 56.7 million in 1H FY2026. Revenue from sweet potato seedlings increased by RMB 4.0 million or 499.0%, from RMB 0.8 million in 1H FY2025 to RMB 4.8 million in 1H FY2026.

The growth in revenue for fresh sweet potatoes in 1H FY2026 was due to the increase in the volume of fresh sweet potatoes sold and higher market price of sweet potatoes in 1H FY2026 as compared to 1H FY2025. The outsourced services provided by the smart warehouse, which include automated sweet potato washing, sorting, packing, and cold storage, helps extend the shelf life of fresh sweet potatoes produced by the Group's own contracted farmers as well as procured from other sources and enhances the Group's ability to meet the market demand.

The increase in the revenue from sweet potato seedlings was due to the expansion of seedlings nursery from 100 mu to 200 mu leading to higher volume of seedlings produced and sold to external parties during the planting season from March to July 2025. This expansion of seedlings nursery allowed the Group to meet contracted farmland requirements and provide excess capacity for sales to external parties.

Revenue from the PIFP segment, namely sales of sweet potato processed products, increased by approximately RMB 49.8 million or 46.4%, from RMB 107.2 million in 1H FY2025 to RMB 157.0 million in 1H FY2026. This growth can be attributed to (i) the newly launched products, including sweet potato crisps and fries, as well as additive-free, vacuum-packed steamed sweet potato, and (ii) increased production capacity with the new automated production lines at the high-tech manufacturing facility and modification to one of the existing production lines.

The Group secured its first order of probiotic-infused fermented sweet potato feedstock in the fourth quarter of FY2025, which contributed RMB 2.1 million to the Group's revenue in 1H FY2026 as compared to RMB 445,000 in 2H FY2025.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately RMB 14.6 million or 28.0% from RMB 52.0 million in 1H FY2025 to RMB 66.6 million in 1H FY2026. The increase in gross profit was mainly due to the increase in revenue from all segments in 1H FY2026 as compared to 1H FY2025. However, the Group's gross profit margin decreased from approximately 33.2% in 1H FY2025 to 30.2% in 1H FY2026. The decrease in the gross profit margin was largely attributable to an increase in the overall cost of our primary raw material, sweet potatoes, which affected the gross profit margin from the C&S segment where the gross profit margin decreased from 38.0% in 1H FY2025 to 31.2% in 1H FY2026. Despite the increase in overall cost of the raw material, sweet potatoes, the increase in volume of production for PIFP segment had still increased the gross profit margin for 1.5% from 27.1% in 1H FY2025 to 28.6% in 1H FY2026.

The average wholesale price of fresh sweet potatoes in China ranges from US\$ 0.32 to 0.74 (equivalent to RMB 2.28 to 5.27) per kilogram in 2025, an increase from the range of US\$ 0.35 to 0.67 (equivalent to RMB 2.51 to 4.81) per kilogram in 2024, while the average retail price remained relatively stable at between US\$ 0.46 and 1.06 (equivalent to RMB 3.28 to 7.55) per kilogram⁽¹⁾.

(Source: (1) <https://www.selinawamucii.com/insights/prices/china/sweet-potatoes/>, <https://dir.tridge.com/prices/fresh-sweet-potato>, <https://dir.tridge.com/prices/fresh-sweet-potato/CN>)

Finance Income

Finance income comprising interest received from bank deposits remained at RMB1.1 million in 1H FY2026.

Other Operating Income

Other operating income decreased from RMB 0.3 million in 1H FY2025 to RMB 0.2 million in 1H FY2026, representing a decrease of RMB 0.1 million or approximately 50.0%. The other operating income includes proceeds from brand licensing and incentives from e-commerce platforms.

Other Gains

Other gains increased by approximately RMB 0.7 million or 161.8% from RMB 0.5 million in 1H FY2025 to RMB 1.2 million in 1H FY2026. The increase was mainly due to the government grant received for the R&D on a unique variety of sweet potato.

Marketing and Distribution Costs

Marketing and distribution costs decreased by approximately RMB 0.6 million or 4.5% from RMB 13.4 million in 1H FY2025 to RMB 12.8 million in 1H FY2026. The decrease was primarily attributed to a decrease in operating expenses by RMB 0.5 million and publicity expenses by RMB 0.2 million. The decrease was partially offset by the increase in advertisement costs of RMB 0.1 million.

Administrative Expenses

Administrative expenses increased by approximately RMB 1.0 million or 3.4% from RMB 28.6 million in the 1H FY2025 to RMB 29.6 million in the 1H FY2026. The increase was mainly due to increases in research and development expenses of approximately RMB 5.3 million, depreciation expenses of approximately RMB 3.2 million, director's remuneration of approximately RMB 0.4 million, seedlings nursery fees of approximately RMB 0.3 million, the amortisation of intangible assets of approximately RMB 0.2 million, and rental expenses of RMB 0.2 million. The increase was partially offset against by the absence of the grant of share awards to senior management under the Zixin Performance Share Plan 2015 amounting to approximately RMB 6.6 million and right cum warrants expenses of RMB 1.1 million and decrease in employee benefit expenses of approximately RMB 0.4 million, legal and professionally fees of approximately RMB 0.5 million and listing and services fees of approximately RMB 0.2 million.

Other Losses

Other losses decreased by approximately RMB 0.1 million or 30.3% from RMB 0.3 million in 1H FY2025 to RMB 0.2 million in 1H FY2026. This was due to lower sponsorship of events expenses in Liancheng County.

Finance Costs

Finance costs increased slightly by approximately RMB 30,000 or 1.8% to RMB 1.62 million in 1H FY2026 as compared to RMB 1.59 million in 1H FY2025. The finance cost represented the interest expenses charged by the bank in 1H FY2026 and 1H FY2025.

Income Tax Expense

Income tax expense was approximately RMB 8.7 million in 1H FY2026 which increased by approximately RMB 6.5 million from RMB 2.2 million in 1H FY2025. This was primarily attributed to higher income tax expenses of approximately RMB 7.3 million due to higher profits generated in 1H FY2026 and under provision of prior year income tax expenses of approximately RMB 1.4 million.

Profit For The Period, Net of Tax

As a result of the above, profit for the period, net of tax increased by approximately RMB 8.3 million from 1H FY2025 of approximately RMB 7.8 million as compared to RMB 16.1 million in 1H FY2026.

Consolidated Statement of Financial Position**Non-current Assets**

There was a decrease in the Group's total non-current assets of approximately RMB 57.9 million or 17.0%, from RMB 340.5 million as at 31 March 2025 to RMB 282.6 million as at 30 September 2025. This was mainly due to the decrease in other assets, non-current, property, plant and equipment and intangible assets.

Plant, property and equipment ("**PPE**") decreased by approximately RMB 12.0 million or 6.0% from RMB 201.0 million as at 31 March 2025 to RMB 189.0 million as at 30 September 2025. This was due to the depreciation expense recorded on PPE in 1H FY2026.

Intangible assets decreased by approximately RMB 2.8 million or 3.9%, from RMB 70.9 million as at 31 March 2025 to RMB 68.2 million as at 30 September 2025. This was mainly due to the amortisation of expenses recorded in 1H FY2026 and partially offset against the acquisition of manufacturing patents of RMB 0.4 million.

Other assets, non-current comprise mainly upfront payments to key suppliers of sweet potatoes. The decrease in other assets, non-current from approximately RMB 66.8 million as at 31 March 2025 to approximately RMB 23.6 million as at 30 September 2025 was mainly due to the utilisation of upfront payment for the supplies of sweet potatoes.

Current Assets

The Group's total current assets increased by approximately RMB 64.3 million or 17.3%, from RMB 370.8 million as at 31 March 2025 to RMB 435.1 million as at 30 September 2025. This was mainly due to the increase in cash and bank balances and trade and other receivables and offset against the decrease in other assets, current and inventories.

Inventories decreased by approximately RMB 2.8 million or 62.2% from RMB 4.5 million as at 31 March 2025 to RMB 1.7 million as at 30 September 2025. The decrease was mainly due to the increase in sales in the second quarter of FY2026.

Trade and other receivables increased by approximately RMB 4.8 million or 5.2% from RMB 91.9 million as at 31 March 2025 to RMB 96.7 million as at 30 September 2025. The increase of trade receivables was in line with the increase in sales for 1H FY2026 as compared to second half of FY2025.

Other assets, current decreased by approximately RMB 21.0 million or 23.0% from RMB 91.3 million as at 31 March 2025 to RMB 70.3 million as at 30 September 2025. This was mainly due to the delivery of fresh sweet potatoes and utilisation of the advance payment to the Group's short-term and key suppliers of fresh sweet potatoes.

Cash and bank balances increased by approximately RMB 83.3 million or 45.5% as a result of the net cash inflow from operating, investing and financing activities in 1H FY2026 as compared to 1H FY2025. Please refer to the "Consolidated Statement of Cash Flows" section below for more details on the change in cash and cash equivalents of the Group.

Current Liabilities

Trade and other payables decreased by approximately RMB 13.6 million or 24.4% from RMB 55.7 million as at 31 March 2025 to RMB 42.2 million as at 30 September 2025. The decrease was mainly due to more purchases of sweet potatoes from short-term suppliers in 1H FY2026 being settled with advance payments to meet market demand. In addition, the procurement in the first quarter of 2025 (i.e. second half of 2H FY2025) is one third higher as compared to third quarter of 2025 due to the festival season of Chinese New Year which resulted in higher trade payables as at 31 March 2025 as compared to 30 September 2025.

Income tax payables increased by approximately RMB 1.9 million or 71.5% from RMB 2.6 million as at 31 March 2025 to RMB 4.5 million as at 30 September 2025. The increased in income tax payables in line with the increase in profit before income tax.

Bank loans increased by approximately RMB 4.0 million or 5.3% from RMB 74.8 million as at 31 March 2025 to RMB 78.8 million as at 30 September 2025. The increase in bank loans was to further finance working capital requirements and to strengthen the Group's credit profile with the bank.

Consolidated Statement of Cash Flows

The Group recorded net cash from operating activities of approximately RMB 80.3 million in 1H FY2026. In 1H FY2026, the net cash from operating activities comprised mainly the positive operating cash flow before changes in working capital of approximately RMB 40.5 million, adjusted by net working capital inflow of RMB 39.8 million. The working capital inflow represented the cash flow generated from inventories of RMB 2.8 million, other assets of RMB 64.2 million and offset against cash flow used in trade and other receivables of RMB 5.0 million and trade and other payables of RMB 15.4 million and income tax paid of RMB 6.8 million.

Net cash from investing activities amounted to approximately RMB 0.7 million in 1H FY2026. The cash flow generated from investing activities was mainly due to interest income received of RMB 1.1 million and offset against the acquisition of manufacturing patent of approximately RMB 0.4 million.

Net cash from financing activities was approximately RMB 2.3 million in 1H FY2026. This was mainly due to the additional short-term bank loans in 1H FY2026 and offsets against the repayment of short-term bank loans and interest expenses paid.

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

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

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

The Group has successfully implemented its closed-loop biotech-focused sweet potato circular economy industrial value chain in FY2025, having secured orders for feedstock derived from sweet potato agricultural waste for poultry feed.

It is understood that the Group's outsourced third-party business operators, which include strategic complementary businesses in smart warehousing services and upstream animal feed manufacturing, are currently implementing expansion plans to accommodate the increasing volumes from the sweet potato industry in Liancheng County. These expansions are expected to enhance the Group's operational efficiency at both the front-end and back-end of the circular economy industrial value chain, potentially contributing the Group's business expansion within the next twelve months.

Looking ahead, the Group remains prudent and focused on the execution of its planned expansions, which include (i) increasing the cultivation area of the seedling nursery from 200 mu to 300 mu, (ii) commercialising higher-margin processed sweet potato snacks and functional products, such as sweet potato powder, at the high-tech manufacturing facility, (iii) enhancing current production lines at one of its existing manufacturing facilities, and (iv) establishing project companies to replicate the sweet potato circular economy industrial value chain model in other areas of China, including Lingao County in Hainan Province, in the near future.

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

11. Dividend

If decision regarding dividend has been made:

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

No.

(b) Previous corresponding period

No.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for 1H FY2026. Although the Group remained profitable during the financial period, the board of directors of the Company (the “**Board**”) has carefully assessed the Group’s overall cash flow position, working capital requirements and future business plans. After taking these factors into consideration, the Board has determined that it would be prudent to conserve cash to further strengthen the Group’s financial resources and maintain sufficient liquidity to support ongoing operations.

In addition, the Group is preparing for several planned investments and strategic initiatives aimed at enhancing operational capabilities and driving long-term growth. These initiatives will require substantial capital commitments. The Board had also considered the need to allocate financial resources towards these upcoming projects and to ensure that the Group remains well-positioned to capture future opportunities.

The Board will continue to observe the situation and assess, among others, the Group’s financial performance and position in respect of the relevant financial period, before deciding on whether to declare dividends.

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

The Company has not obtained an IPT mandate pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the SGX-ST. There was no IPT of S\$100,000 and above (or equivalent) for the current financial period reported on.

14. Negative confirmation pursuant to Rule 705(5).

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for 1H FY2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Liang Chengwang
Executive Chairman and
Chief Executive Officer

Lawrence Chen
Lead Independent Director

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

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

By Order of the Board
Zixin Group Holdings Limited

LIANG CHENGWANG
Executive Chairman and Chief Executive Officer

14 November 2025