

Zixin Group (ZXGH SP)

Planting the seeds of sustainable, multi-year growth

An integrated model driving sustainable growth

We recently visited Zixin's plantations and factories in Liancheng County, Fujian Province, China. Zixin operates a vertically integrated sweet potato ecosystem spanning seedling R&D, cultivation, warehousing, food processing, and agricultural waste recycling. The group has a clear multi-year growth plan, including capacity expansion across its business segments, margin improvement through product differentiation, and market development via expanding production beyond Liancheng and driving sales growth into overseas markets.

Entering the next phase of growth

Zixin is expanding its revenue base through multi-channel production growth. The planting area increased to c.133.4k sqm in FY25 and is expected to expand by about 110% YoY in FY26E. Cold storage capacity has also expanded significantly (+230% YTD), with plans to increase by a further 185% by the end of FY26. The curing and cold storage process extends the shelf life of sweet potatoes and reduces spoilage, enabling higher selling prices and export opportunities. Zixin has also expanded its production capacity for processed sweet potato products by 60% as of Jan'25. Together with the newly secured animal feed contract, which carries a 50% increase in volume, Zixin expects to enter its next growth phase, supported by broad-based sector tailwinds.

Margin expansion to drive PATMI growth

Zixin expects further operational efficiency to increase margins as the group continues expanding its product mix towards higher-value functional products. Alongside the expanded capacity, we anticipate a surge in PATMI in FY27E, as more than 70% of Zixin's income is generated from processed sweet potatoes.

Building value across the sweet potato supply chain

Zixin expects medium-term growth to be driven by market development, with its production base set to expand into Hainan through a joint venture with CITIC Construction (267:HK, Non-rated), increasing total cultivable area five-fold and doubling the harvesting cycle.

| FYE Mar (CNY m) | FY21A | FY22A | FY23A | FY24A | FY25A |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue | 58 | 61 | 44 | 60 | 79 |
| EBITDA | (2) | 1 | (2) | 4 | 9 |
| Core net profit | (3) | 1 | (3) | 3 | 8 |
| Core EPS (CNY) | (0.00) | 0.00 | (0.00) | 0.00 | 0.00 |
| Core EPS growth (%) | na | nm | nm | nm | 179.6 |
| Net DPS (CNY) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Core P/E (x) | nm | 153.9 | nm | 64.1 | 28.7 |
| P/BV (x) | 1.5 | 1.4 | 1.3 | 1.7 | 2.2 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ROAE (%) | na | 0.8 | (2.8) | 2.6 | 7.8 |
| ROAA (%) | na | 0.7 | (2.4) | 2.2 | 6.4 |
| EV/EBITDA (x) | 5.4 | nm | 3.9 | 3.3 | 2.3 |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |

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Not Rated

Share Price

SGD 0.03

Company Description

Zixin Group Holdings Ltd. is an investment company, which engages in the production and sale of snack products.

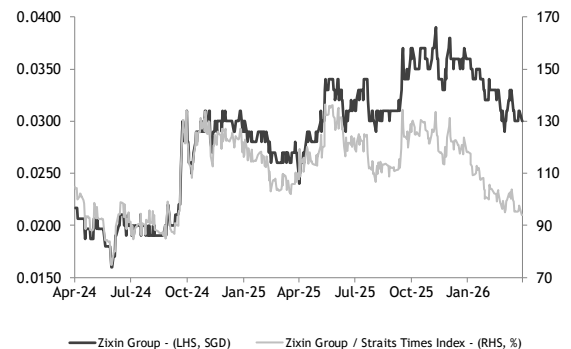
Statistics

| | |
|------------------------|--------------------|
| 52w high/low (SGD) | 0.04/0.02 |
| 3m avg turnover (USDm) | 0.1 |
| Free float (%) | 84.8 |
| Issued shares (m) | 1,931 |
| Market capitalisation | SGD57.9M USD45M |

Major shareholders:

| | |
|---------------------------|------|
| KHOO THOMAS CLIVE /ZIXIN/ | 9.6% |
| IFast Financial Pte Ltd. | 2.3% |
| LIN LIAN GONG | 1.6% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|------|------|
| Absolute (%) | (3) | (17) | 20 |
| Relative to index (%) | (6) | (20) | (15) |

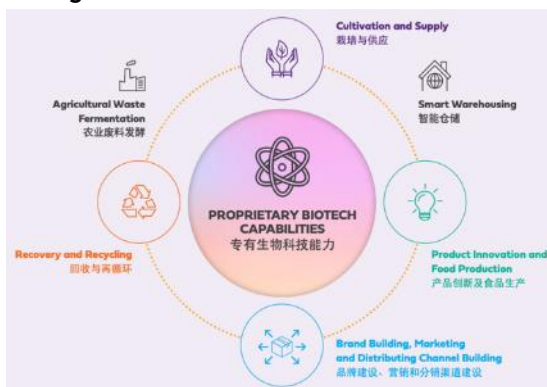
Source: FactSet

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Tear Sheet Insert

Value Proposition

- Zixin operates a fully integrated sweet potato value chain, spanning seedling cultivation, processed food production, and agricultural waste recycling. This circular model allows the company to manage supply volatility and capture value across multiple stages, improving resilience against price fluctuations in agricultural commodities.
- Processed sweet potato products account for more than 70% of revenue, benefiting from higher margins and stronger pricing power compared to raw agricultural products. Continuous investment in snack foods, functional foods, and high-tech food processing supports value-added product development and margin expansion.
- The growing demand for healthy snack foods and functional foods in China supports long-term demand for processed sweet potato products and higher-value varieties.

ZIXIN's integrated business model

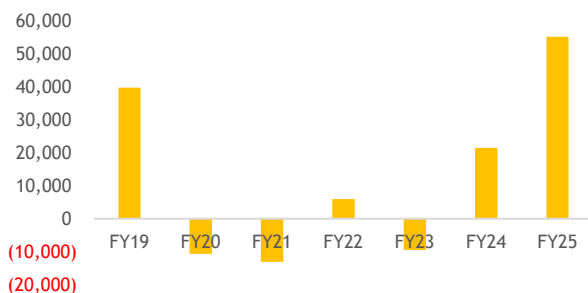


Source: Company

Financial Metrics

- Zixin recorded revenue of RMB220.6m in 1H26, representing a 40.8% YoY increase. Net profit rose 105.5% YoY to RMB16.1m.
- In 1H26, gross margin moderated slightly to 30.2% (1H25: 33.2%), mainly due to higher raw material costs and underutilisation of newly installed machinery at the high-tech manufacturing facility.
- Zixin maintains a solid balance sheet, with net cash increasing to RMB187.7m as of Sep'25, up from RMB108.3m as of Mar'25. Cash and bank balances rose 45.5% to RMB266.5m, while working capital expanded to RMB309.7m, reflecting stronger operating cash generation.

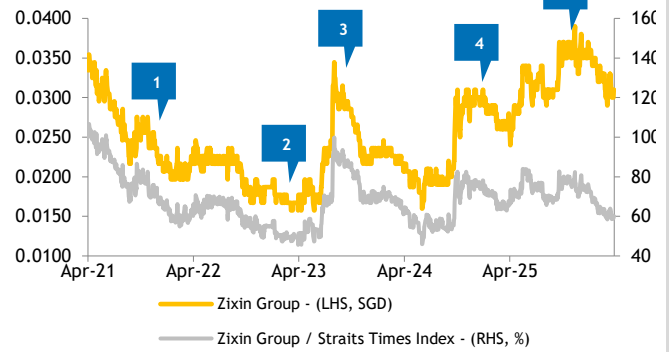
PATMI trend (FY19 - 25)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. December 2021: Share price was sharply re-rated on earnings recovery and a scalable agri-business model.
2. 20 October 2022: Responded to SGX queries and reporting delays, raising governance concerns.
3. May 2023: Continued earnings recovery supported gradual share price appreciation.
4. 25 October 2024: Issued H1 FY25 profit guidance, signalling a sustained earnings turnaround.
5. 19 September 2025: Proposed issuance of -889m share options, signalling management's confidence in the business.

Swing Factors

Upside

- New products such as sweet potato flour for bakery applications and animal feed processing could increase value-added processing revenue and diversify earnings beyond raw agricultural sales.
- A faster ramp-up in utilisation, potentially supported by new feed processing orders and sweet potato flour products, could drive operating leverage and improve margins.
- Faster expansion into overseas markets could drive higher ASPs and improve revenue visibility.

Downside

- A portion of sales derives from key distributors and platforms. Changes in procurement policies or the loss of key customers could affect sales volume.
- Prices fluctuate frequently depending on supply, demand, and product specifications. A sharp decline in market prices could pressure margins.
- Delays in expansion, funding constraints, or lower-than-expected utilisation could weigh on returns.

| | |
|------------------------------------------------------------------------|---------------------------|
| Risk Rating & Score ¹ | 35 |
| Score Momentum ² | na |
| Last Updated | 11 th Mar 2026 |
| Controversy Score ³ (Updated: 11 th Mar 2026) | |

Business Model & Industry Issues

- Zixin operates an integrated sweet potato value chain spanning contracted farming and nursery operations to manufacturing and sales. The company is scaling through capacity expansion, including phase one of the new processed sweet potato factory , which began production progressively.
- For an agriculture and food-processing business, the most financially material ESG factors are food safety and product responsibility, workforce health and safety, labour retention, and resource intensity.
- While FY25 expansion lifted absolute energy use and emissions, efficiency trends were constructive, with lower carbon intensity (15.65 tCO₂e/RMB m vs. 16.92) and improved water consumption intensity (-13.3% YoY to 459.2 m³/RMB m).

Material E issues

- Improved greenhouse gas efficiency: emissions intensity decreased to 15.65 tonnes of carbon dioxide equivalent per RMB m of revenue in FY25 (FY24: 16.92).
- Improved water consumption intensity by 13.3% YoY to 459.2 cubic metres per RMB m of revenue in FY25 (from FY24 base: 529.7), with water withdrawn totaling 490.9 megalitres (FY24: 420.1).
- Achieved its FY25 target of supplying sweet potato peels to a fermentation plant operator, generating disposal cost savings.
- Targeting decarbonisation initiatives, including plans to explore solar panel installations and steam-generated electricity.
- No incidents of non-compliance with environmental regulations or laws.

Material S issues

- Zixin has strengthened workforce inclusiveness with a predominantly female employee base of 71.9%.
- It has maintained a stable and experienced workforce , with 55.7% of employees above the age of 50.
- Staff stability has improved, with employee turnover reduced to 25.3% in FY25 (FY24: 32.7%).
- There were zero incidents resulting in fatality or permanent disability in FY25.
- There were zero incidents of non-compliance with laws and regulations relating to fair employment practices in FY25.
- The company reinforces product responsibility by maintaining an HACCP-compliant process and conducting regular hygiene and sanitation audits.

Key G metrics and issues

- Zixin has maintained Board independence with a composition that includes a majority of Non-Executive and Independent Directors.
- The company has reinforced audit oversight through its Non-Executive and Independent members, chaired by Lead Independent Director Lawrence Chen Tse Chau, with members Xue Congyan and Ng Poh Khoon.
- It has enhanced internal control assurance by outsourcing internal audit to Enrome Advisory Pte Ltd.
- There were zero incidents of non-compliance with applicable laws and regulations across socio-economic and environmental areas in FY25.
- The company has ensured ongoing sponsor supervision under the Catalist regime with RHB Bank Berhad as its continuing sponsor (and disclosed non-sponsor fees paid during FY25).
- It has demonstrated governance discipline on related-party controls by reporting no interested person transactions exceeding S\$100,000 in FY25.
- There were no material contracts involving the CEO, directors, or controlling shareholders that were subsisting or entered into since the prior year-end.
- The company has provided shareholder transparency by disclosing substantial shareholdings (including those of Liang Chengwang, the 15.27% deemed ultimate controlling party).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. Site visit highlights

1.1 Expanded cultivatable area and cold storage capacity to support sales growth

In FY25, Zixin expanded its planting area to about 200 mu (c.133.4k sqm) and management expects this to increase by c.110% to around 420 mu (c.280.1k sqm) in FY26E, of which c.350 mu (c.233.5k sqm) will be dedicated to sweet potato cultivation alone. While the rest will be used for R&D purposes, focusing on cultivation techniques and soil recovery. Management indicated that no further expansion in planting area is currently planned for FY27E, suggesting that the focus will shift towards improving productivity and downstream processing efficiency.

Zixin has also significantly expanded its cold storage infrastructure (capacity +230% YTD), including seven cold storage facilities with approximately 5,000 sqf of fully utilised storage space, supported by a combined investment of c.RMB300m. Management aims to expand capacity further to 20 facilities by the end of FY26, subject to funding availability.

Sweet potatoes require 7-10 days of high-temperature curing after harvest to allow for wound healing and starch-to-sugar conversion. This technology significantly extends the shelf life of fresh sweet potatoes from the usual 1-2 weeks to 1-2 months, enabling higher selling prices while reducing spoilage rates. The system applies controlled temperatures to accelerate scar formation on damaged surfaces, enhancing durability and suppressing sprout growth. In addition, the post-sugarisation process reduces skin tenderness and moisture content, allowing the sweet potatoes to form protective scars more effectively, thereby improving storage stability and reducing spoilage. Under controlled storage conditions of around 16°C (semi-dormancy at 13-15°C), sweet potatoes can be stored for up to six months. For exports, the company uses refrigerated sea freight at 14-15°C, with shipments currently reaching markets such as Canada, where products can maintain a shelf life of about one month.

Fig 1: Sweet potato seedling



Source: ZIXIN, Maybank IBG Research

Fig 2: Fresh sweet potato



Source: ZIXIN, Maybank IBG Research

1.2 Product diversification to drive margin expansion

Zixin has already expanded its capacity for processed sweet potato products by 60%. The new processing facility is currently operating on one production shift with utilisation at less than one-third of capacity. By FY27E, management expects utilisation to reach at least 60%, with the possibility of expanding to 3 shifts depending on order growth. At full utilisation, production capacity could more than double.

The company is also expanding its production towards higher-margin functional products such as sweet potato powder and has developed sweet potato flour processing technology that can be used in bakery applications such as cakes and bread. The highest-grade products achieve net profit margins of around 20%, with current production capacity of roughly 5 tonnes per day, and the company has already secured orders from local bakery and cake manufacturers.

Additionally, Zixin successfully renewed its order for probiotic-infused fermented sweet potato feedstock with a local poultry farm. The order quantity will increase by 50% to 1,620 tonnes in 2026, while the selling price remains unchanged. This translates to revenue of ~RMB4.86m (+44.4% YoY).

Fig 3: Cold storage facility



Source: Zixin, Maybank IBG Research

Fig 4: New factory for processed sweet potato



Source: Zixin, Maybank IBG Research

1.3 Multi-year growth trajectory riding on marco tailwind

Zixin has been partnering with CITIC Construction, the second-largest state-owned conglomerate in China and one of the largest holders of overseas assets globally, to spearhead an urban revitalisation project in Lingao County, Hainan Province. Zixin has invested RMB3.6m for a 3% equity stake in the project, which is expected to be completed within the next 3 years.

Zixin intends to replicate its fully integrated value chain from Liancheng County in Lingao County, spanning seedling development, cultivation, processing, and recycling. Zixin is adopting an asset-light strategy, with most fixed-asset investments undertaken by the government or third-party partners. The group will monetise the project primarily through the sale of fresh and processed sweet potatoes, seedlings, and animal feed, leveraging its existing integrated agricultural model.

Climatic conditions also influence production efficiency. In Hainan, sweet potatoes mature in about 100 days, allowing 2 harvest cycles per year, whereas northern China typically supports only 1 planting season annually. Cash flow from Hainan has already commenced through sweet potato trading, and management expects the region's contribution to the group's topline to become more meaningful from FY27E onwards.

Fig 5: Sweet potato experiential centre



Source: Zixin, Maybank IBG Research

Fig 6: Streaming centre



Source: Zixin, Maybank IBG Research

2. Corporate information

2.1 Business description

Zixin Group Holdings is a China-based sweet potato-focused operator with an integrated value chain spanning seedling cultivation, sweet potato farming, processed food production, and R&D/biotech applications. The Group’s core operating base is located in Liancheng County, Fujian Province, China, where it participates in both upstream cultivation and downstream processed food production.

Fig 7: List of processed sweet potato products



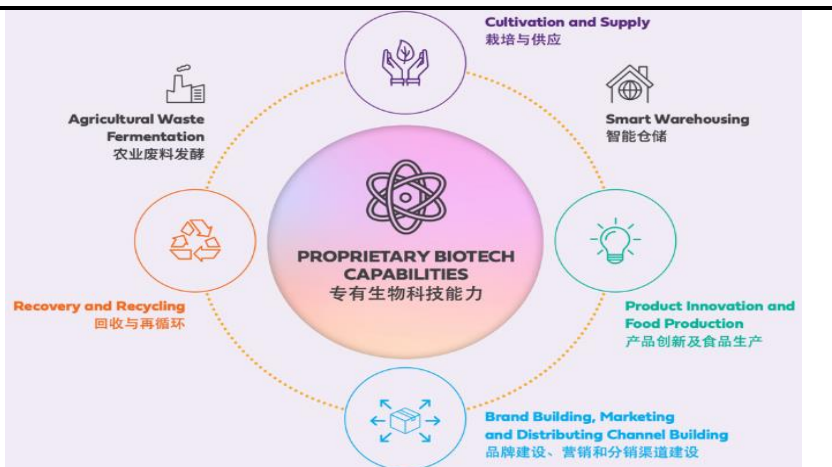
Source: Zixin, Maybank IBG Research

Integrated value chain model

Zixin operates a vertically integrated sweet potato ecosystem that spans seedling R&D, cultivation, fresh produce distribution, food processing, and agricultural waste recycling. The company cultivates proprietary seedlings and works with agricultural cooperatives through long-term arrangements to secure a stable raw material supply while maintaining quality control. Premium-grade sweet potatoes are sold as fresh produce, while lower-grade harvests are used in processed products such as dried sweet potatoes and snacks. Agricultural by-products, including peels, stems, and leaves, are converted into animal feed through fermentation and proprietary probiotic formulations, creating a circular value chain that maximises resource utilisation. This model allows Zixin to capture value across multiple stages of the supply chain while reducing raw material volatility and wastage. The integrated ecosystem also aligns with China’s broader food security

initiatives, which promote sweet potatoes as an alternative feedstock to help reduce reliance on imported soymeal and corn.

Fig 8: Integrated value chain model



Source: Zixin, Maybank IBG Research

2.2 Revenue mix / earnings quality

Revenue from processed sweet potato products surged 46.4% YoY to RMB157.0m in 1H26, accounting for roughly 71% of total revenue. The Cultivation & Supply segment, which includes sales of fresh sweet potatoes and sweet potato seedlings, also recorded healthy growth, contributing about 26% of the Group's revenue.

Although processed products remain the dominant revenue contributor, management's strategy suggests a gradual shift towards higher-margin premium processed products, seedlings, and biotech-related applications, which should improve earnings quality over time.

Customer concentration remains manageable, with the top three customers in 2025 accounting for less than 10% of total sales. Customers typically place orders about 7 days before delivery, although most maintain annual procurement plans with staggered order schedules. Zixin's own brand currently generates around RMB10m in annual online sales, while overall sales across online and offline channels are growing at 20-30% annually, with supermarkets continuing to be the major distribution channel.

In 1H26, PATMI surged 105.5% YoY to RMB16m. Growth was led by the processed products segment, supported by 40.7% YoY volume growth and capacity expansion through production line upgrades at the high-tech manufacturing facility.

Fig 9: New factory for animal feed



Source: ZIXIN, Maybank IBG Research

Fig 10: Duck feed sample



Source: ZIXIN, Maybank IBG Research

2.3 Analyse key management mix/changes

Zixin's leadership structure in FY25 appears broadly stable, with no major executive management changes disclosed in the annual report. The board comprises 4 directors, consisting of an Executive Chairman & CEO (Mr. Liang Chengwang) and 3 Non-Executive Independent Directors (Mr. Lawrence Chen Tse Chau, Mr. Ng Poh Khoon, and Mr. Xue Congyan), indicating a governance structure with a majority of independent directors. The company also confirms that it has maintained a majority of independent directors as of the date of the annual report.

At the management level, the finance function appears stable, with the CFO (Mr. Yi Ming) and Group Financial Controller (Mr. Jee Meng Kwang) continuing to be identified in company disclosures, supporting continuity in financial reporting, controls, and execution.

Management continuity and execution focus

Overall, the FY25 disclosure suggests continuity rather than management changes, with the current leadership mix well-positioned to support Zixin's ongoing capacity expansion, product premiumisation, and operational scaling.

3. Competitive landscape and positioning

3.1 Analyse industry landscape & impact on SWOT

Asia accounts for the majority of global sweet potato production, with China being the largest cultivator globally and a major processing hub. Liancheng County is an established sweet potato production and processing base, with industry infrastructure supported by a local sweet potato industrial park offering services such as e-commerce support, logistics, and wastewater treatment.

This ecosystem supports Zixin's positioning as an integrated operator with strong supply chain access, processing capability, and regional scale advantages. At the same time, the industry remains subject to agricultural and commodity-like risks, including weather-driven supply volatility and raw material price fluctuations.

Industry positioning and SWOT implications

From a SWOT perspective, Zixin's strengths lie in its integrated value chain, processing capability, and policy-linked expansion opportunities. Key risks include supply volatility, execution risk in scaling new segments, and margin pressure when input costs rise.

3.2 Analyse regulations & trends (social, political, economic, technology trends).

A key structural trend supporting Zixin's expansion into animal feed applications is China's policy push to reduce soymeal content in feed formulations, which supports demand for alternative feed ingredients. This creates a medium-term tailwind for sweet potato-based feed inputs and probiotic-infused feed ingredients developed through Zixin's agricultural waste recycling R&D.

Government rural revitalisation initiatives also provide a supportive policy backdrop for Zixin's expansion into new regions such as Hainan. On the technology side, smart warehousing, curing, and cold storage enhance product shelf life, supply stability, and pricing stability, while advanced processing technologies support product premiumisation and better nutrient-retaining formats.

Policy and technology tailwinds

Consumer preferences for healthier snacks and convenience foods also support the growing demand for premium sweet potato-based processed products.

3.3 Analyse supply dynamics

Zixin's supply dynamics are influenced by agricultural seasonality, weather disruptions, and raw material procurement costs. In recent periods, supply conditions were affected by typhoon-related disruptions, contributing to higher sweet potato prices and margin pressure, particularly in processed products and sweet potato trading activities.

To mitigate supply volatility, Zixin has strengthened post-harvest management through outsourced smart warehousing and cold storage, which materially extend shelf life and reduce spoilage. This allows the group to smooth supply availability beyond the harvest period and better manage pricing and inventory throughout the year.

Supply volatility and mitigation measures

The Hainan rural revitalisation project provides a longer-term supply upside, as Hainan's climate supports 2 harvests annually and could materially increase the available raw material volumes once fully commercialised.

3.4 Analyse demand dynamics

Demand for Zixin's products is supported by both consumer and industrial end-markets. On the consumer side, processed sweet potato snacks, convenience foods, and premium fresh produce benefit from health-conscious eating trends and product innovation. On the industrial side, demand is supported by downstream OEM customers, food manufacturers, and the emerging animal feed applications market.

Zixin expects demand for premium sweet potato varieties and higher-value processed formats to remain firm, particularly as the company expands its product offerings and strengthens its production capacity. In addition, feed substitution trends in China support growing demand for sweet potato-based feed ingredients as soymeal usage is gradually reduced.

Demand drivers and end-market trends

As product mix shifts towards premium and functional products, Zixin's demand profile may become less dependent on commodity-style fresh produce pricing and more supported by value-added applications.

4. Financial analysis

4.1 Earnings model analysis

In 1H26, earnings remained supported by strong growth in processed products and seedlings, but profitability came under short-term pressure from higher raw material costs and underutilised new machinery. Gross margin declined by 300 bps to 30.25% primarily due to higher raw material costs in processed foods, which account for c.70% of revenue, and increased overheads from newly installed machinery at the high-tech facility.

Fresh sweet potato segment earnings declined despite revenue growth due to supply constraints and elevated procurement prices in trading activities. Looking ahead, Zixin expects 2H26 profitability to improve as the harvest season increases fresh sweet potato supply, supports ASP stability, and improves utilisation at the processed products facility.

Margin drivers and cost pressures

The medium-term earnings thesis remains driven by volume growth, higher capacity utilisation, an increasing premium product contribution, and margin recovery as operational scale increases.

4.2 Balance sheet, capital structure analysis

Zixin's financial position strengthened as of Sep'25, with NAV rising 2.8% to RMB591.5m. This was mainly supported by stronger operating performance and higher cash balances during the period.

Liquidity improved meaningfully, with cash and bank balances increasing 45.5% to RMB266.5m, driving current assets up 17.3% to RMB435.2m. As a result, net cash surges 73.3% to RMB187.7m, translating to net cash per share of RMB11.81 (+73.2%). The stronger cash position also boosted working capital by 30.3% to RMB309.7m, indicating improved short-term financial flexibility. Meanwhile, current liabilities fell 5.8% to RMB125.5m, although short-term bank borrowings rose slightly by 5.3% to RMB78.8m. Despite this increase, the company maintains a net cash position, suggesting a relatively conservative balance sheet.

4.3 Cash flow, free cash flow analysis

Zixin reported strong operating cash flow of RMB80.3m in 1H26, more than doubling from RMB34.6m in 1H25, supported by improved profitability and favourable working capital movements. Working capital movements contributed positively to cash generation. Notably, other assets declined significantly, generating RMB64.2m of cash inflow, which more than offset the increase in receivables (RMB4.8m) and higher payables outflow (RMB15.4m). As a result, net cash generated from operations reached RMB87.1m, after subtracting RMB6.8m of income tax payments, leading to net operating cash inflow of RMB80.3m.

4.4 Capex analysis

Zixin's capex profile is currently growth-oriented and focused on expanding manufacturing capacity, automation, and nursery infrastructure. The group has developed a high-tech manufacturing facility covering approximately 83.5 mu (-55,000 m² of land), with a built-up area of -86,000 m² and an annual processing capacity of c.35,000 tonnes, representing a significant increase compared to prior capacity.

Cash flow from investing activities turned positive at RMB0.7m, compared with an outflow of RMB7.6m in 1H25, as capex declined and the Group recorded proceeds from the disposal of property, plant, and equipment. Investment activity during the period remained modest, with only RMB0.4m spent on patent acquisition, indicating a relatively light capex cycle.

5. Risks

5.1 Core operational risks

Zixin's primary business is fundamentally tied to biological cycles, making it highly susceptible to climate volatility. Extreme weather, such as droughts or excessive rainfall, directly disrupts crop yields, leading to supply-chain instability and volatile raw material pricing. Furthermore, because the company's value is concentrated heavily in the sweet potato value chain, it lacks a diversified buffer against regional crop diseases or shifts in consumer dietary trends, which could impact its biotech-driven revenue streams.

5.2 FX risks

Zixin earns revenue in RMB but is listed in SGD, leaving future dividends or financial reporting subject to exchange rate fluctuations. Additionally, the frequent use of share-based incentive schemes poses a dilution risk to retail shareholders if growth does not outstrip the issuance of new equity.

5.3 Capex risks

Zixin currently generates profits but does not distribute dividends, opting instead to reinvest heavily in a high-capex growth strategy. If new fermentation and processing facilities experience cost overruns or underutilisation, depreciation costs could erode the bottom line and create significant execution risks.

5.4 Political risks

Domestically, Zixin's current success is bolstered by Chinese agricultural subsidies and "Rural Revitalisation" policies. Any pivot in government spending or changes to food safety regulations could remove these catalysts, increasing production costs and forcing costly operational adjustments.

5.5 Geopolitical risks

Zixin's expansion into Southeast Asia and North America is now increasingly challenged by geopolitical friction. Rising trade tensions and potential tariffs on Chinese exports could raise the cost of goods sold and squeeze international margins.

| FYE 31 Mar | FY21A | FY22A | FY23A | FY24A | FY25A |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | nm | 173.8 | nm | 68.8 | 25.5 |
| Core P/E (x) | nm | 151.5 | nm | 64.4 | 28.7 |
| P/BV (x) | 1.5 | 1.4 | 1.3 | 1.7 | 2.2 |
| P/NTA (x) | 1.6 | 1.5 | 1.5 | 2.0 | 2.5 |
| Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 17.0 | nm | 2.9 | 1.8 | 5.0 |
| EV/EBITDA (x) | 5.3 | nm | 4.0 | 3.3 | 2.3 |
| EV/EBIT (x) | 6.0 | nm | 5.0 | 2.6 | 2.1 |
| INCOME STATEMENT (CNY m) | | | | | |
| Revenue | 285.5 | 289.1 | 219.6 | 318.4 | 424.7 |
| EBITDA | (11.8) | 5.7 | (9.1) | 19.6 | 51.0 |
| Depreciation | (20.5) | (18.6) | (17.0) | (20.8) | (25.7) |
| Amortisation | (1.4) | (1.4) | (1.8) | (5.3) | (5.9) |
| EBIT | (10.4) | 7.1 | (7.2) | 24.9 | 56.8 |
| Net interest income /(exp) | (1.4) | (1.5) | (1.9) | (2.3) | (3.3) |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other pretax income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pretax profit | (13.0) | 5.9 | (9.4) | 21.5 | 55.1 |
| Income tax | 0.3 | (2.3) | (4.8) | (8.1) | (12.4) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | (12.7) | 3.7 | (14.2) | 13.4 | 42.7 |
| Core net profit | (12.7) | 3.7 | (14.2) | 13.4 | 42.7 |
| BALANCE SHEET (CNY m) | | | | | |
| Cash & Short Term Investments | 196.4 | 197.5 | 205.5 | 156.1 | 183.2 |
| Accounts receivable | 47.0 | 41.2 | 21.9 | 53.8 | 91.9 |
| Inventory | 39.1 | 64.7 | 2.0 | 2.7 | 4.5 |
| Property, Plant & Equip (net) | 127.3 | 128.3 | 142.2 | 175.7 | 201.0 |
| Intangible assets | 37.3 | 37.1 | 75.3 | 69.4 | 70.9 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 68.7 | 99.9 | 140.4 | 155.0 | 159.9 |
| Total assets | 515.7 | 568.6 | 587.3 | 612.8 | 711.4 |
| ST interest bearing debt | 33.5 | 36.0 | 47.3 | 58.7 | 74.9 |
| Accounts payable | 13.5 | 7.7 | 10.1 | 24.2 | 37.3 |
| LT interest bearing debt | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 |
| Other liabilities | 15.0 | 11.0 | 30.0 | 16.0 | 24.0 |
| Total Liabilities | 61.8 | 54.6 | 87.4 | 98.9 | 135.8 |
| Shareholders Equity | 453.9 | 514.0 | 499.9 | 513.9 | 575.6 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 453.9 | 514.0 | 499.9 | 513.9 | 575.6 |
| Total liabilities and equity | 515.7 | 568.6 | 587.3 | 612.8 | 711.4 |
| CASH FLOW (CNY m) | | | | | |
| Pretax profit | (13.0) | 5.9 | (9.4) | 21.5 | 55.1 |
| Depreciation & amortisation | 21.9 | 20.0 | 18.8 | 26.1 | 31.5 |
| Adj net interest (income)/exp | (1.4) | (1.5) | (1.9) | (2.3) | (3.3) |
| Change in working capital | 77.5 | (62.3) | 42.1 | 25.1 | 31.5 |
| Cash taxes paid | 0.0 | 0.0 | 0.9 | 4.3 | 12.1 |
| Other operating cash flow | 3.9 | 0.1 | 0.7 | (2.7) | (5.9) |
| Cash flow from operations | 88.9 | (37.7) | 50.4 | 64.7 | 106.4 |
| Capex | (4.7) | (22.0) | (56.3) | (49.3) | (52.6) |
| Free cash flow | 84.2 | (58.5) | 17.4 | 15.3 | 61.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity raised / (purchased) | 29.6 | 56.6 | 0.0 | 0.0 | 13.2 |
| Change in Debt | 7.8 | 2.5 | 11.3 | 11.4 | 16.3 |
| Other invest/financing cash flow | 5.2 | 2.2 | (18.6) | (73.6) | (60.0) |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 125.3 | 1.1 | 8.0 | (49.3) | 27.0 |

| FYE 31 Mar | FY21A | FY22A | FY23A | FY24A | FY25A |
|----------------------------------------|----------|----------|----------|----------|----------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | na | 1.3 | (24.0) | 45.0 | 33.4 |
| EBITDA growth | na | nm | nm | nm | 159.7 |
| EBIT growth | na | nm | nm | nm | 128.0 |
| Pretax growth | na | nm | nm | nm | 156.7 |
| Reported net profit growth | na | nm | nm | nm | 219.9 |
| Core net profit growth | na | nm | nm | nm | 219.9 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | nm | 2.0 | nm | 6.2 | 12.0 |
| EBIT margin | nm | 2.5 | nm | 7.8 | 13.4 |
| Pretax profit margin | nm | 2.0 | nm | 6.7 | 13.0 |
| Payout ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DuPont analysis | | | | | |
| Net profit margin (%) | nm | 1.3 | nm | 4.2 | 10.1 |
| Revenue/Assets (x) | 0.6 | 0.5 | 0.4 | 0.5 | 0.6 |
| Assets/Equity (x) | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| ROAE (%) | na | 0.8 | (2.8) | 2.6 | 7.8 |
| ROAA (%) | na | 0.7 | (2.5) | 2.2 | 6.5 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | na | 121.0 | 102.6 | 19.9 | 29.4 |
| Days receivable outstanding | na | 54.9 | 51.7 | 42.8 | 61.7 |
| Days inventory outstanding | na | 83.1 | 69.3 | 3.6 | 4.2 |
| Days payables outstanding | na | 16.9 | 18.5 | 26.5 | 36.5 |
| Dividend cover (x) | nm | nm | nm | nm | nm |
| Current ratio (x) | 5.0 | 5.7 | 3.4 | 3.0 | 2.8 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 8.3 | nm | 6.7 | 6.2 | 5.2 |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Net gearing (%) (excl. perps) | net cash | net cash | net cash | net cash | net cash |
| Net interest cover (x) | na | 4.9 | na | 10.7 | 17.3 |
| Debt/EBITDA (x) | nm | 6.3 | nm | 3.0 | 1.5 |
| Capex/revenue (%) | 1.6 | 7.6 | 25.6 | 15.5 | 12.4 |
| Net debt/ (net cash) | (162.7) | (161.5) | (158.0) | (97.4) | (108.3) |

Source: Company; Maybank IBG Research

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|-------------|----------------------------------------------------------------------------------------|
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