Zixin Group

Non-rated

Share price (S$)	**0.025**
Target price (S$)	**-**
Up / downside (%)	**-**

Company Profile
Zixin Group Holdings Limited is an SGX Catalist-listed, vertically integrated sweet potato value chain operator. The group harnesses proprietary biotechnology across a closed-loop model spanning seedling research and cultivation, food processing, brand building and distribution, and agricultural waste recovery.

Ticker	ZXGH SP
Market cap (S$m)	50.3
3M ADV (S$'000)	135.7
Free float (m shares)	1,394.5
Total shares outstanding (m)	2,010.5
52W High / Low (S$)	0.039 / 0.023

Top shareholders	**(%)**
Liang Chengwang	13.7
Thomas Clive Khoo	9.0

Price performance (%)

1M	3M	12M
(7.4)	(16.7)	(28.6)

52W price chart

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Valuations attractive but S-chip concerns linger

Investment Highlights

- **We initiate non-rated coverage on Zixin Group**. While Zixin's post-COVID recovery stood out remarkably amongst SGX Catalist names and is hardly expensive at only 3.5x FY27E P/E, a key concern for investors remains the firm's S-chip overhang, especially with the bulk of its cash held in China.
- This could be partially mitigated through capital return to shareholders such as the issuance of dividends, but the firm has yet to issue any dividends within its listed operating history. Hence, the low multiples can easily reflect that discount to the broader SGX market as mispricing. **Still, we think investors should continue keeping this counter on their radars.**
- **A broadly supportive national food security agenda.** Zixin's clearest structural support comes from Chinese agricultural policy. China targets an annual grain production capacity of around 725m tonnes and a reasonable level of self-sufficiency in important agricultural products by 2030, prioritising agri-tech modernisation and rural revitalisation.
- Notably for Zixin, China aims for a more self-sufficient domestic agricultural biotech industry and larger germplasm (seed) stockpiles - directly applicable to Zixin's seedling-R&D and cultivation activities. More broadly, tubers such as sweet potato are considered flexible, high-yield crops. While China's recent policies are national agricultural frameworks, instead of a specific sweet-potato policy, it is a genuine tailwind for the category and an integrated, biotech-oriented operator like Zixin.
- **Strong post-COVID growth.** Post-COVID, revenue rebounded strongly, with revenue having jumped by 2.8x from FY23-26 as YoY growth from its PIFP segment ranged between 24-39% while that of its C&S segment ranged from 74-88%.
- **Profitability had followed suit.** From a RMB14.2m net loss in FY23, PATMI turned positive in FY24 and has since risen by almost 5x to a record RMB64.5m in FY26, lifting Zixin's PATMI margin from negative to 10.6%. EBITDA followed a similar path, from RMB9.7m in FY23 to RMB103.8m in FY26, with the EBITDA margin roughly quadrupling from 4.4% to 17.1%. The profitability step up was driven by operating leverage, where operating costs had gradually declined from 24-30% as a % of sales between FY21-24, to only 15.5% as of FY26.

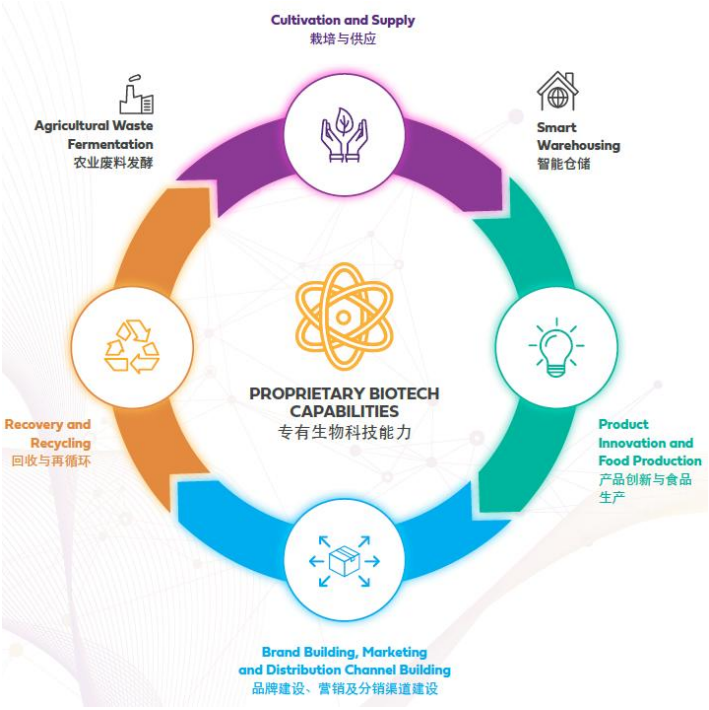
Key Financials (YE 31st Mar, RMBm)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	285.5	289.1	219.6	318.4	424.7	607.5
Gross Profit	69.6	77.6	59.2	101.9	134.4	177.3
EBITDA	8.9	25.3	9.7	45.7	72.5	103.8
PATMI	(12.7)	3.7	(14.2)	13.4	42.7	64.5
CFO	89.9	(37.0)	75.9	66.3	53.4	(32.6)
EPS (RMB cents)	(2.0)	0.3	(1.0)	1.0	2.8	3.4
DPS (RMB cents)	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
P/E (x)	n.m.	72.1	n.m.	19.7	6.2	4.1
P/B (x)	0.6	0.5	0.5	0.5	0.5	0.4
ROE (%)	(2.6)	0.8	(2.8)	2.6	7.8	10.0
ROA (%)	(2.4)	0.7	(2.5)	2.2	6.5	8.2

Source: Evolve Capital, Company

Company Background

Zixin Group Holdings Limited is an SGX Catalist-listed, vertically integrated sweet potato value chain operator, with its operating assets and all of its revenue in China as of FY26. The group harnesses proprietary biotechnology across a closed-loop model spanning seedling research and cultivation, food processing, brand building and distribution, and agricultural waste recovery. Zixin channels its premium-grade sweet potatoes into higher-value fresh produce while directing lower-grade harvests, together with third-party purchases, into processed products for its own brands and for OEM/third-party brand clients such as Three Squirrels.

Its operating base is Liancheng County, Fujian Province, with more recent expansion into Lingao County (Hainan), Quanzhou (Fujian) and Shandong Province in China. More recently, in 2026, the firm expanded into Southeast Asia as well as Mexico, via its NutriRootz brand with ready-to-eat (RTE) snacks as well as fresh sweet potato produce. Its customers span domestic snack brands, supermarkets and e-commerce channels, with regional poultry farms buying the group's animal feedstock. The following snippet shows its business model:



Zixin has three main business segments:

Product Innovation & Food Production (PIFP), which covers processed products such as sweet potato crisps, fries and vacuum-packed steamed sweet potatoes, produced through the group's proprietary R&D and manufacturing. Lower-grade fresh potatoes feed Zixin's processed range of more than 200 snack SKUs, with lower-margin lines outsourced to third parties.

Most volume runs on an OEM basis - manufactured by Zixin but rebranded and sold by local partners such as Three Squirrels. The company is investing in R&D to move up the margin curve, including proprietary extraction technology that recovers nutritional compounds from purple sweet potato peel to make functional products such as purple sweet potato powder. **This segment accounted for 76.1% of FY25 and 68% of FY26 revenue, respectively.**

Cultivation & Supply (C&S), which covers seedling R&D and the sale of sweet potato seedlings and fresh sweet potatoes. Zixin propagates its own seedlings and distributes them, together with cultivation know-how, to agricultural cooperatives farming contracted land.

In exchange, farmers sell their harvest back to Zixin at a pre-agreed price set below prevailing market rates - securing the company a stable supply of quality produce at controlled cost. Downstream handling (washing, sorting, cold storage, packing, logistics) is outsourced to third-party operators, who invest in and run facilities that Liancheng County provides as standard buildings on rent-free terms for a period, keeping Zixin's asset base light. **This segment accounted for 23.8% of FY25 and 31.2% of FY26 revenue, respectively.**

Recovery & Recycling (R&R), which uses proprietary probiotic-fermentation technology to convert sweet potato waste into animal feedstock, sold to poultry and animal-feed buyers. **This segment accounted for 0.1% of FY25 and 0.7% of FY26 revenue, respectively.**

The group's roots trace back to the sweet potato cultivation and processing business built up by founder Liang Chengwang over the past two decades in Liancheng County, in China's Fujian Province, with the operating entity founded around 2009. It was previously known as China Star Food Holdings (CSFH) and was listed on the SGX Catalist via a RTO through then-listed Brooke Asia. The RTO was completed in late Sep 2015 and the firm was renamed China Star Food Group. It was subsequently rebranded as Zixin Group in Nov 2022, reflecting a repositioning around the integrated sweet potato value chain.

Industry Outlook and Macro Backdrop

A broadly supportive national food security agenda

Zixin's clearest structural support comes from Chinese agricultural policy. On 7th Apr 25, the CPC Central Committee and the State Council jointly issued the Plan for Accelerating the Construction of China into an Agricultural Powerhouse (2024–2035). Together with China's 15th Five-Year Plan for Accelerating the Modernization of Agriculture and Rural Areas (2026-2030), China targets an annual grain production capacity of around 725m tonnes and a reasonable level of self-sufficiency in important agricultural products by 2030, prioritising agri-tech modernisation and rural revitalisation.

Notably for Zixin, the plan explicitly calls for more self-sufficiency and a reduction in import dependence so that China can reduce exposure to external supply shocks. As such, larger germplasm (seed) stockpiles are directly applicable to Zixin's seedling-R&D and cultivation activities. More broadly, tubers such as sweet potato are considered flexible, high-yield crops. While China's recent policies are national agricultural frameworks, instead of a specific sweet-potato policy, it is a genuine tailwind for the category and an integrated, biotech-oriented operator like Zixin.

Zixin's regional expansions efforts, structured with local government and state-linked partners (the Lingao County government and CITIC Construction in Hainan; ZTO in Shandong), will likely benefit from the increasingly supportive food security agenda, in our view.

Zixin sits at the centre of China's dominant processing cluster

Zixin's home base, Liancheng County, is described as the "capital of sweet potatoes", with locally made products accounting for over 80% of China's processed sweet potato market and industrial-chain output value of around RMB14.5bn in 2023 per Xinhua. Operating at the centre of the country's dominant processing cluster gives Zixin access to established supply, logistics and e-commerce infrastructure that a new entrant elsewhere would lack.

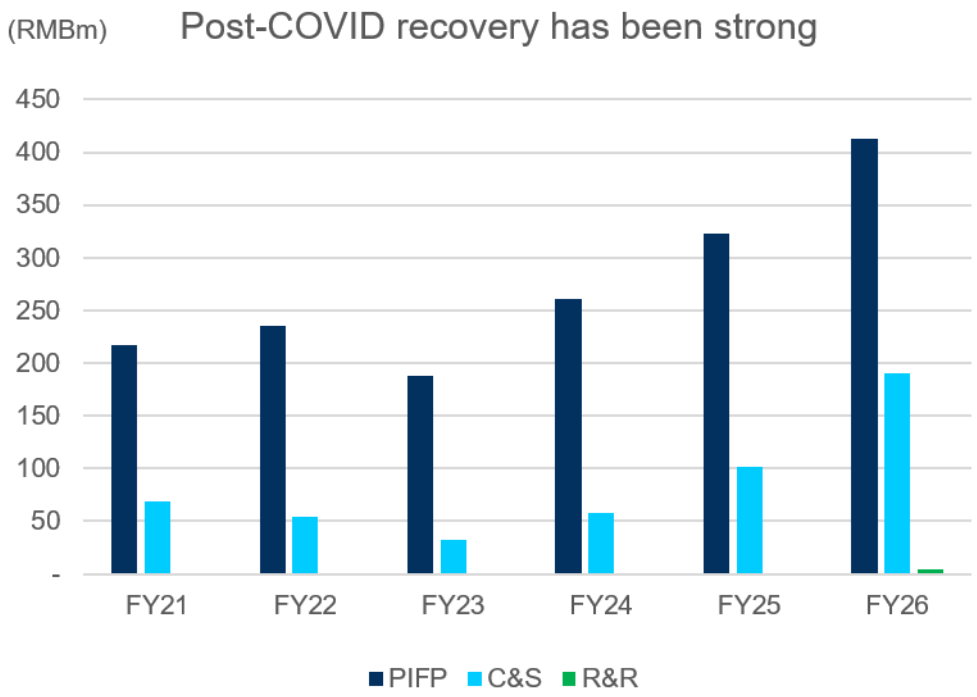
Investment Merits

Strong post-COVID growth

Between FY21-26, revenue fell to a RMB219.6m trough in FY23 on the back of China's zero-COVID disruption. Per the firm, the lockdowns interrupted operations and logistics through FY23, and the sudden shift away from the COVID-19 policy led to high infection rates that temporarily halted both the Group's operations and those of its contracted farmers, leaving a shortage of fresh sweet potatoes and snacks just before the peak Chinese New Year season.

Since then, revenue rebounded strongly, with revenue having jumped by 2.8x from FY23-26 as YoY growth from its PIFP segment ranged between 24-39% while that of its C&S segment ranged from 74-88%. The FY24 rebound came as China entered the endemic phase and Zixin resumed operations, with 2H24 carrying higher volumes of fresh and processed products on better operational efficiency, economies of scale and resource utilisation, per the firm. FY25 growth was attributed to the build-out of its integrated circular economy value chain, supported by its smart warehouse and fermentation plant, plus a new feedstock revenue stream from agricultural waste.

In FY26, the growth was led by fresh sweet potato volume. C&S revenue rose 87.5% YoY while PIFP grew by 27.9% YoY. Per the firm, the step-up came on a strong Liancheng harvest running from late Aug 25 to early Feb 26, supplemented by additional procurement of fresh tubers from Hainan and Yunnan to satisfy market demand, while some processed-product demand was met by outsourcing dried-strip and fries' production to third-party factories in Liancheng under Zixin's brands.



Capacity build out and other expansion initiatives

In response to supply constraints, Zixin has set out to increase capacity since at least 2021 but had faced delays due to COVID lockdowns. Aside from its high-tech manufacturing facility in Liancheng, the firm has expanded into Lingao County (Hainan) and Quanzhou (Fujian) to complement the planting and harvesting seasons of its existing base in Liancheng (Fujian), although operations are still in early stages.

In FY26, it advanced on a number of fronts. Phase one of the capacity expansion at its newly developed manufacturing facility in Liancheng - three automated production lines at a facility with an installed annual

capacity of 35,000 tonnes when fully completed (to be executed in three phases) - commenced commercial production in 2H26, per the firm.

Zixin also commenced commercial production of its proprietary CellRootZ+ single-cell sweet potato powder, following trial production and sample distribution to noodle factories and industrial bakeries in late 2025. The firm positions this as a higher-margin B2B functional-food ingredient, but given that it's still in its early stages, the potential margin uplift remains to be seen.

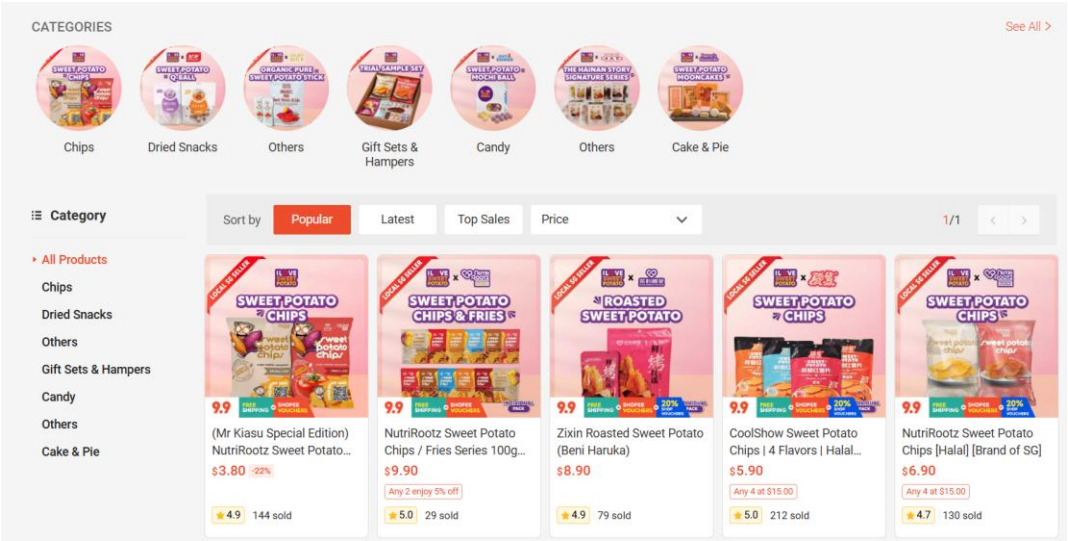
Swiss rolls enhanced with single-cell sweet potato powder
添加单细胞甘薯粉的瑞士卷

The R&R loop also scaled, where Zixin renewed its probiotic-infused feedstock supply agreement with a poultry farm at the same price, raising annual volume to 1,620 tonnes for 2026 from 1,080 tonnes in 2025, a 50% increase. Management frames this as a shift toward in-house, higher-margin production and away from the outsourcing it leaned on this year. If it plays out, it should support both revenue retention and some margin recovery, though that remains to be shown.

On its downstream and overseas push, Zixin has undertaken a number of initiatives to spread awareness of its brand. Zixin exhibited at the Food & Hospitality Asia (FHA) 2026 trade show in Singapore in Apr 26, showcasing a diverse portfolio of its sweet potato-based consumer products, and launched its flagship consumer brand, NutriRootz in early 2026 which it is rolling out across Singapore, Indonesia, Malaysia, Vietnam and Mexico. It had also sponsored approximately 300,000 packs of NutriRootz sweet potato chips during the Aug 26 National Day Parade to build brand awareness.

Separately, crispy sweet potato chips that Zixin co-develops and produces for the third-party brand CoolShow are now stocked across all outlets of one of Singapore's top three supermarket chains. They have also started an online presence through multiple digital platforms, such as their website www.ilovesweetpotato.com as well as e-commerce platforms such as Lazada, Shopee and Tiktok Shop.

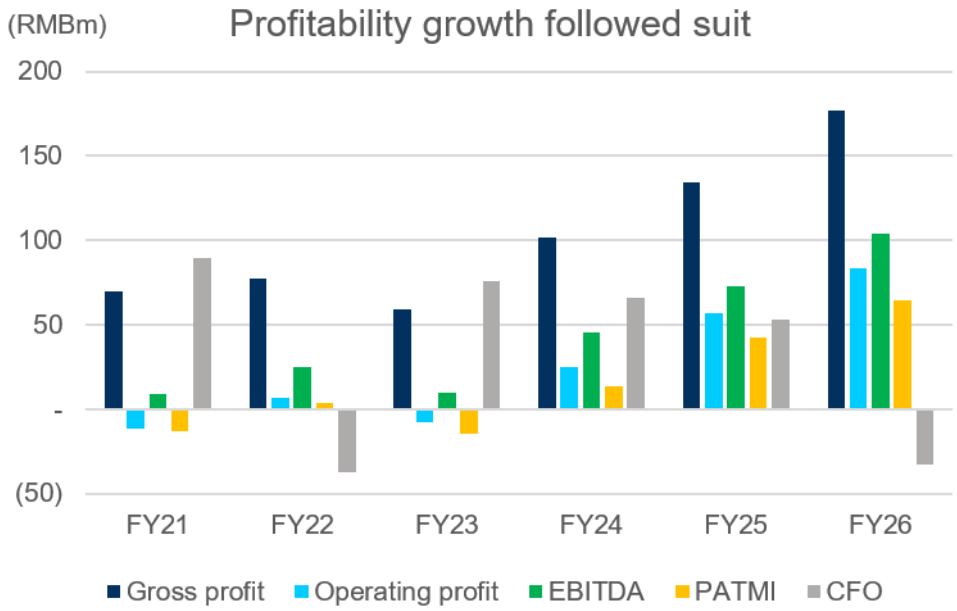
However, it is presently premature to expect much of its overseas channels, given that there still isn't much visibility on the traction of their sales, in our view. A brief look at the number of products sold on e-commerce sites also indicates that the recent launch of its products did not equate to higher sales typically seen during new brand launches.



Source: Shopee SG

Profitability growth followed suit

Zixin's earnings recovery has been the stronger half of the story. From a RMB14.2m net loss in FY23, PATMI turned positive in FY24 and has since risen by almost 5x to a record RMB64.5m in FY26, lifting Zixin's PATMI margin from negative to 10.6%. EBITDA followed a similar path, from RMB9.7m in FY23 to RMB103.8m in FY26, with the EBITDA margin roughly quadrupling from 4.4% to 17.1%.



Notably, this margin expansion came despite a decline in gross margin, which slipped from a 32% peak in FY24 to 29.2% in FY26. The gross margin softening was primarily due to a 13.3% drop in GPM from its C&S segment as a result of the higher sale of fresh sweet potatoes. Still, total GPM had only dropped by 245bps. The profitability step up was therefore driven by operating leverage, where operating costs had gradually declined from 24-30% as a % of sales between FY21-24, to only 15.5% as of FY26. Naturally, any sizable shift in revenue mix towards its higher margin products is still premature, given that the revenue mix has been gearing more towards its C&S segment.

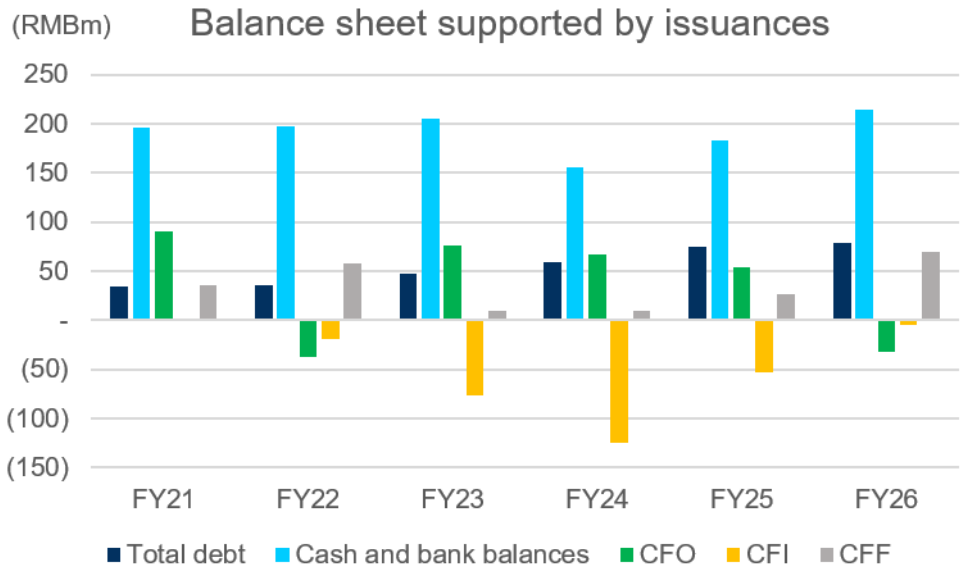
Per our conversation with management, they intend to ramp up spend on brand-building, marketing, distribution and channel development to focus on its downstream and overseas push. The step-up in advertising and marketing spend could potentially weigh on earnings in the near-term, although the quantum or timing of this spend has yet to be made known.

Net cash balance sheet, but growth was partially funded by equity

Zixin ended FY26 with net cash of RMB136.5m, up from RMB108.3m in FY25, while NAV rose 23.3% to RMB709.5m on the back of its earnings recovery. However, we would adopt a more cautious view around its balance sheet. Excluding the RMB70m raise from share option exercises in FY26, net cash would have been closer to RMB66.6m, as operating cash flow turned negative on supplier prepayments and a build in receivables.

Tracking this is harder than it should be, as the firm has reclassified these payments between operating and investing cash flow three times since FY24 (see Key Risks). Dilution has also been recurring rather than one-off. Shares in issue rose from 1.38bn at FY22 to 2.01bn at FY26. This came via a 500m share placement in FY22 (RMB56.6m), a rights cum warrants issue and performance-share vesting in FY25, and the exercising of 421.2m option shares in FY26.

Either way, in FY26, its cash balance rose in large part because of the RMB70m raising through share issuances. **As such, the key question for investors isn't whether its existing balance sheet cushions the business but how likely the firm will eventually dilute minorities again to fund its next leg of expansion.**



Brief Thoughts on Valuation

At first sight, Zixin appears cheap given its numbers. At the current mcap of S$50m, its net cash amounts to more than 40% of its mcap. Valuation wise, per Bloomberg estimates, **the firm only trades at around 3.5x FY27E P/E.** Given its ongoing rapid growth and expansion initiatives, that makes it attractive in comparison to many other options on the SGX.

On the flip side, as we gathered sentiment on the street, a key concern for investors remains the firm's S-chip overhang, with the bulk of its cash held in China and hard to verify. This could be partially mitigated through capital return to shareholders such as the issuance of dividends, but the firm has yet to issue any dividends within its listed operating history. **Hence, the low multiples can easily reflect that discount to the broader SGX market as mispricing.**

Presently, while we acknowledge that Zixin has evolved from a single segment business into a comprehensive operator within the sweet potato supply chain, **we choose to remain non-rated on Zixin.** Greater clarity on the underlying business as well as a capital return framework would improve confidence for a rating, especially given current sentiment around its S-chip status.

Key Risks

Expansion to continue being funded through dilution

The most material risk to minorities would be funding of its expansion through continued equity issuance, especially at the current share price where valuations are already low, in our view. In FY26, of approximately 889m share options granted to a specific set of investors at an exercise price of S$0.030 (which would raise around S$26.7m gross if fully exercised), roughly 421m were exercised, raising S$12.5m in net proceeds. On a fully diluted basis ex. warrants, there is still another 467.8m worth of share options to be exercised (approx. 23.3% of the current shares outstanding). Given the firm's track record of raising capital through issuances, persistent dilution of existing minorities is not out of the question.

S-chip status raises Zixin's burden of proof

As an S-chip (an SGX-listed firm whose operations and assets sit almost entirely in China), this carries a structural risk that is not moot. Over the past two decades, a number of SGX-listed China-based firms have been suspended or delisted following accounting irregularities, difficulty verifying China-held cash, or auditor failures, and the market applies a discount to the group as a whole.

Several features specific to Zixin add to this: nearly all of the group's cash is held in its China subsidiaries and denominated in RMB, which a minority investor cannot easily verify; the auditor is a smaller firm rather than a Big Four and its accounts carried multiple prior-period reclassifications. In our view, it does raise the burden of proof on this name above what its headline growth and net cash position would suggest and warrants a wider margin of safety.

Reporting quality has also been uneven. Unaudited and audited results differed materially in FY22, FY25 and FY26, and supplier prepayments have been reclassified between operating and investing cash flow three times since FY24. In the FY24 annual report, the re-presented FY23 investing outflow is printed as RMB56.7m although its line items sum to RMB77.2m, a figure carried into that year's performance review. Considering the above, management's first reported numbers tend to move on audit and should be treated as provisional until the audited accounts are in hand.

Agricultural, execution and FX risk

As an agritech business, Zixin Group remains highly exposed to climate change and acute physical weather events, such as cyclones, floods, and seasonal temperature anomalies. Severe weather can disrupt crop harvests, damage nursery seedlings, cause localized power outages, and trigger temporary manufacturing halts. Execution risk is high given the number of new ventures running at once relative to the firm's size. FX translation risk is also likely to rise as international revenue scales, especially since we have not seen any indication of a potential hedging policy.

SWOT Analysis

Strengths	Weaknesses
1. Vertically integrated, closed-loop model across seedlings, cultivation, processing and waste recovery. One of the only listed sweet potato players 2. Sits within Liancheng, which supposedly holds over 80% of China's processed sweet potato market. 3. Net cash of RMB136.5m, with some level of balance-sheet flexibility 4. Pipeline moving to commissioning: CellRootZ+ powder line, phase-one capacity expansion, and a scaling feedstock loop.	1. Growth still doesn't appear to be fully self-sustaining given the reliance on equity raises 2. Group gross margin compressing (29.2%) as lower-margin fresh volume outgrows processed products. 3. Reliance on serial equity issuance; below-target take-up on the FY26 option programme. 4. S-chip profile: cash held in China and hard to verify; category carries a structural discount.
Opportunities	**Threats**
1. Scaling of higher-margin functional products (single-cell powder, halal-certified lines) and white-label / ODM contracts. 2. International diversification (Singapore, ASEAN, US) beyond a China-only revenue base. 3. Replication across further state-linked farmland systems if Hainan and Shandong validate the template. 4. Potential to initiate dividends over time to build confidence through capital return measures	1. Expansion currently coupled with serial placements - fragile if sentiment turns. 2. Agricultural yield, input-cost and weather volatility. 3. US-China geopolitical and trade risk; unhedged FX translation.

Source: Evolve Capital, Company

Key Financial Items

Income statement

YE 31st Mar, RMBm	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	285.5	289.1	219.6	318.4	424.7	607.5
Gross profit	69.6	77.6	59.2	101.9	134.4	177.3
Operating profit	(11.6)	6.8	(7.3)	24.9	56.8	83.2
EBITDA	8.9	25.3	9.7	45.7	72.5	103.8
PATMI	(12.7)	3.7	(14.2)	13.4	42.7	64.5
Margins (%)						
Gross profit	24.4%	26.8%	27.0%	32.0%	31.6%	29.2%
Operating profit	(4.1%)	2.3%	(3.3%)	7.8%	13.4%	13.7%
EBITDA	3.1%	8.8%	4.4%	14.4%	17.1%	17.1%
PATMI	(4.4%)	1.3%	(6.5%)	4.2%	10.1%	10.6%
YoY Growth (%)						
Revenue		1.3%	(24.0%)	45.0%	33.4%	43.0%
Gross profit		11.5%	(23.7%)	72.0%	31.9%	31.9%
Operating profit		n.m.	n.m.	n.m.	128.0%	46.4%
EBITDA		185.2%	(61.8%)	373.0%	58.5%	43.2%
PATMI		n.m.	n.m.	n.m.	219.9%	50.9%

Source: Evolve Capital, Company

Balance sheet

YE 31st Mar, RMBm	FY21	FY22	FY23	FY24	FY25	FY26
PPE	127.3	128.3	142.2	146.8	178.0	163.2
Biological assets	-	-	-	2.3	3.9	6.4
Inventories	3.5	2.4	2.0	0.4	0.6	2.2
Trade and other receivables	47.0	41.2	21.9	53.8	91.9	117.1
Cash and bank deposits	196.4	197.5	205.5	156.2	183.2	214.6
Others	141.6	199.2	215.6	253.4	253.8	349.7
Total assets	**515.7**	**568.6**	**587.3**	**612.8**	**711.4**	**853.3**
Non-current liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	0.2	-	0.2	0.0	-	0.2
Others	-	-	2.7	6.5	2.6	-
Current liabilities						
Borrowings	33.3	35.8	47.1	58.5	74.8	77.4
Lease liabilities	0.2	0.2	0.2	0.2	0.0	0.6
Trade and other payables	28.1	18.5	37.1	31.4	52.9	58.1
Others	-	0.1	-	2.3	5.5	7.5
Total liabilities	**61.8**	**54.6**	**87.4**	**98.9**	**135.8**	**143.8**
Share capital	182.6	239.2	239.2	239.2	258.9	328.9
Other reserves	45.0	44.9	46.2	48.2	51.8	55.9
Retained earnings	226.3	229.9	214.6	226.6	264.8	323.8
Total shareholders' equity	**453.9**	**514.0**	**499.9**	**513.9**	**575.6**	**708.6**
NCI	-	-	-	-	-	0.9
Total equity	**453.9**	**514.0**	**499.9**	**513.9**	**575.6**	**709.5**

Source: Evolve Capital, Company

Cash flows

YE 31st Mar, RMBm	FY21	FY22	FY23	FY24	FY25	FY26
CFO	89.9	(37.0)	75.9	66.3	53.4	(32.6)
CFI	(0.5)	(19.3)	(77.2)	(124.5)	(53.3)	(4.9)
CFF	35.9	57.4	9.3	8.9	26.0	69.9
Fixed deposits	-	-	-	-	51.0	50.0
Cash and bank deposits	196.4	197.5	205.5	156.2	183.2	214.6

Source: Evolve Capital, Company

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