

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	2022 NZ\$	2021 NZ\$
Operating Revenue	415,023	646,910
Cost of Sales	(383,971)	(894,258)
Gross profit	<u>31,052</u>	<u>(247,348)</u>
Other Income	245,622	307,144
Expenses		
Selling and Distribution Expenses	(45,019)	(156,023)
Administration Expenses	(886,157)	(1,106,571)
Reversal/(Impairment loss) on trade receivables	(176)	276
	<u>(937,352)</u>	<u>(1,468,818)</u>
Operating loss	(654,678)	(1,202,522)
Finance Income	2	8
Finance Expense	(87,663)	(69,337)
Impairment on Property, Plant and Equipment	(27,591)	-
Gain on Lease Modifications	31,506	-
	<u>(83,746)</u>	<u>(69,329)</u>
Loss before income tax	(738,424)	(1,271,851)
Income tax expenses	-	-
Loss for the year	<u>(738,424)</u>	<u>(1,271,851)</u>
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(738,424)</u>	<u>(1,271,851)</u>
Loss and total comprehensive loss attributable to:		
Equity holders of the parent	(396,698)	(632,463)
Non-controlling interest	(341,726)	(639,388)
	<u>(738,424)</u>	<u>(1,271,851)</u>
Loss per share:		
Basic and Diluted Earning per share in NZ\$	(0.00011)	(0.00017)

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Issued Share Capital NZ\$	Accumulated Losses NZ\$	Equity Holders of the Parent NZ\$	Non- Controlling Interests NZ\$	Total NZ\$
Balance as at 1 April 2020	28,679,503	(26,318,018)	2,361,485	201,681	2,563,166
Net loss for the financial year	-	(632,463)	(632,463)	(639,388)	(1,271,851)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(632,463)	(632,463)	(639,388)	(1,271,851)
Balance as at 31 March 2021	28,679,503	(26,950,481)	1,729,022	(437,707)	1,291,315
Net loss for the financial year	-	(396,698)	(396,698)	(341,726)	(738,424)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(396,698)	(396,698)	(341,726)	(738,424)
Balance as at 31 March 2022	28,679,503	(27,347,179)	1,332,324	(779,433)	552,891

AFC GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	2022 NZ\$	2021 NZ\$
SHAREHOLDERS EQUITY		
Issued share capital	28,679,503	28,679,503
Accumulated losses	(27,347,179)	(26,950,481)
Total Equity attributable to shareholders of the company	1,332,324	1,729,022
Non-controlling Interest	(779,433)	(437,707)
Total shareholders funds	552,891	1,291,315
<i>Represented by:</i>		
CURRENT ASSETS		
Cash and cash equivalents	14,451	3,375
Trade, other and related party receivables	8,943	181,781
Inventories	352,162	491,874
Prepayments and other current assets	49,005	76,838
Total current assets	424,561	753,868
NON-CURRENT ASSETS		
Property, plant and equipment	1,431,195	1,488,055
Right-of-use assets	9,553	494,463
Intangible assets	708	858
Total non-current assets	1,441,456	1,983,376
Total assets	1,866,017	2,737,244
CURRENT LIABILITIES		
Trade, other and related party payables	1,248,492	866,581
Lease liabilities	11,234	164,768
Total current liabilities	1,259,726	1,031,349
NON-CURRENT LIABILITIES		
Borrowings	53,400	53,400
Lease liabilities		361,180
Total non-current liabilities	53,400	414,580
Total liabilities	1,313,126	1,445,929
Net assets	552,891	1,291,315

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	NZ\$	NZ\$
Cash flows from operating activities		
<i>Cash was received from:</i>		
Receipts from customers	461,947	766,310
Receipts from related parties	142,533	238,279
Interest received	2	8
Other receipts	251,757	300,216
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(894,403)	(1,463,836)
Payments to related parties	-	-
Interest paid	(56,122)	(25,592)
Lease interest	(31,541)	(43,745)
Net cash outflow from operating activities	(125,827)	(228,360)
Cash flows from investing activities		
<i>Cash was received from:</i>		
Proceeds from disposal of property, plant and equipment	-	1,739
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	(4,403)	-
Net cash inflow/(outflow) from investing activities	(4,403)	1,739
Cash flows from financing activities		
<i>Cash was received from:</i>		
Proceeds from borrowings	-	53,400
Received from related parties	312,210	123,853
<i>Cash was applied to:</i>		
Payments for lease liabilities principal	(164,769)	(152,090)
Net cash inflow from financing activities	147,441	25,163
Net decrease in cash and cash equivalents	17,211	(201,458)
Foreign currency translation adjustment	(6,135)	6,928
Cash and cash equivalents at the beginning of the year	3,375	197,905
Cash and cash equivalents at the end of the year	14,451	3,375