

1.0 Introduction

Good Afternoon

My name is Tony Xia. I am the operation manager of AFC Group Holdings Limited.

It is my pleasure to Chair the Virtual Annual General Meeting of AFC Group Holdings Limited. AFC has decided not to offer the Annual Shareholders' Meeting in person this year. Therefore, shareholders can attend the Meeting through a Zoom meeting only.

It is 2:00 pm, and it is time to start the Meeting.

- I am advised that:
 - The correct notice has been given.
 - We have a quorum online present, and hence we have a correctly constituted meeting.

2.0 Welcome

I would like to welcome you all to our Virtual Annual Meeting of AFC.

The minutes of the Annual Meeting held on 06 September 2024 have been approved by the Directors and are available for inspection.

I would like to introduce:
My fellow Directors

Yang Xia
Charles Cao
Karen Ma
Jacky Wang
Shuang Xia
David Chen

I advise that we have received 33 proxies representing 3,188,939,921 shares which 87.03% of the total valid securities voted.

I confirm that this is a meeting of shareholders of AFC Group Holdings Limited. Shareholders have the right to attend and vote.

We have other persons here, and we note that the Chair has the option of accepting questions or comments from non-shareholders at their absolute discretion.

I ask all shareholders to ensure that If you wish to vote on the date, you need to email your Shareholder details CSN/Security Holder Number, your registered name and address and your voting intentions for each Resolution or scan your proxy/voting form to accounts@afcnz.com by 3:00 pm on Friday 06 September 2024. You also need to have a form in case of a poll being called.

Finally, I ask that all mobile phones be turned off or to silent.

3.0 Apologies

Do we have any other apology?

There are no other apologies

4.0 Chairman's letter

Now, I will read the following chairman's letter.

"Dear Shareholders and Guests,

Good afternoon and welcome to you all.

The Board of Directors is delighted to report notable improvements for the financial year ending 31 March 2024. AFC Group Holdings Limited ("AFC" or "the Company") has continued to make progress during this period despite the challenges of the economic environment and difficulties encountered in the operation.

Financial Results Summary

In the financial year 2024, AFC Group Holdings Limited reported revenues totalling \$1,324,402, marking a 23% increase, building on the substantial 159% growth experienced in FY2023. This growth was driven by our aggressive exploration of domestic and international markets, as well as partnerships with distributors. Additionally, the resurgence of global travel has significantly increased our customer base and revenue.

The Company achieved a turnaround in FY2024, realising a net profit of \$53,911. The net loss attributable to shareholders was \$7,485 compared to a net loss of \$145,171 in the prior year, reflecting the significant improvement in the Company's performance. No dividends have been declared or paid for the 12 months ended 31 March 2024. These results met the Board's expectations and reflect our ongoing efforts to navigate and adapt to dynamic market conditions.

Operational Highlights and Strategic Initiatives

AFC Group Holdings Limited

AFC is actively exploring new business opportunities. The Company is venturing into the mobile building market in New Zealand, targeting applications in scenic camps, hotels, lodges, domestic dwellings, commercial offices, and mobile trading. If successfully progressed, this business will significantly enhance our revenue stream starting in the 2025 financial year. As a pivotal link for trade and investment between New Zealand and China, the AFC has actively engaged in international arenas. We participated in the 6th China International Import Expo and the "EFOODLINE" global e-commerce platform, promoting our products and facilitating New Zealand SMEs' entry into the Chinese market. We remain dedicated to our corporate social responsibilities and improving communities' welfare in both countries.

AFC Longview Limited (“AFCLV” and “Longview Estate”)

We have revised White Diamond wine marketing strategies to appeal to high-end consumers. A series of marketing campaigns in China have yielded favourable results and, together with cooperation with the distributor in the New Zealand market, the Company has seen sales growth in both domestic and overseas markets.

AFC Biotechnology Manufacture Co Ltd (“AFCBIO”)

The Company has strengthened its collaboration with distributors to boost sales. Focusing on our two leading facial mask products, DDMASK rose water brightening facial mask and DDMASK manuka honey moisturising smoothing facial mask, the Company achieved sales growth in FY2024.

Outlook

Despite the challenges ahead, AFC is well-positioned for continued growth and enhanced shareholder value in the 2025 financial year. Our strategic priorities include expanding our market footprint, identifying new opportunities for business growth, and improving operational efficiencies. The Board remains optimistic that these focused efforts will drive our long-term growth objectives and deliver significant value to our shareholders.”

5.0 Meeting Agenda

Moving on to the business of the Meeting.

The business of this Annual Meeting is set out in the Notice of Meeting sent to Shareholders along with the explanatory notes.

The Directors have previously advised all shareholders to read the document carefully before making any decisions.

Resolution 1: Annual Report

To receive and consider the Annual Report, including the audit report and financial statements, for the year ended 31 March 2024, if thought fit, to pass the following ordinary resolution:

“That the Annual Report be received.”

I move the resolution. Do we have a seconder? Thank you _____

Is there any discussion?

I now put the resolution.

All in favour, please say Aye

Those against please say no

I declare the motion _____

Resolution 2: Fixing the Fees and Expenses of the auditor

To record that shareholders authorise the directors to fix the fees and expenses of the auditor for the financial year ending 31 March 2025 pursuant to section 200 of the Companies Act 1993 and to consider, and if thought fit, to pass the following ordinary resolution:

"That the directors of the Company be authorised to fix the remuneration of the auditors of the Company for the ensuing year."

I move the resolution. Do we have a seconder? Thank you _____

Is there any discussion?

I now put the resolution.

All in favour, please say Aye

Those against, please say no

I declare the motion _____

Resolution 3: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution:

"That Shuang (Simon) Xia, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company."

I move the resolution. Do we have a seconder? Thank You _____

Is there any discussion?

I now put the resolution.

All in favour, please say Aye

Those against, please say no

I declare the motion _____

Resolution 4: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution:

"That Zilei (Jacky) Wang, who retires by rotation and is eligible for re-election, be elected as an independent director of the Company."

I move the resolution. Do we have a seconder? Thank You _____

Is there any discussion?

I now put the resolution.

All in favour, please say Aye

Those against, please say no

I declare the motion _____

Resolution 5: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution:

“That Jingwei (Karen) Ma, who retires by rotation and is eligible for re-election, be elected as an independent director of the Company.

I move the resolution. Do we have a seconder? Thank You _____

Is there any discussion?

I now put the resolution.

All in favour, please say Aye

Those against, please say no

I declare the motion _____

General Business

Is there any business anyone would like to raise?

Final Comment

Ladies and Gentlemen, thank you for your attendance today.

We look forward to enjoying future developments with you.

I declare the meeting closed at _____pm

End