

**AFC GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 NZ\$	2022 NZ\$
Operating revenue	2	1,075,442	415,023
Cost of sales	3	(322,605)	(383,971)
<b>Gross profit</b>		<b>752,837</b>	<b>31,052</b>
Other income	2	31,367	245,620
<b>Expenses</b>			
Selling and distribution expenses	3	(175,116)	(45,019)
Administration expenses	3	(710,918)	(886,156)
Reversal/(impairment loss) on trade receivables	9	(2)	(176)
<b>Operating loss</b>		<b>(101,832)</b>	<b>(654,679)</b>
Finance income	2	16	2
Finance expense	3	(61,876)	(87,662)
Gain on lease modification	13	-	31,506
Impairment on property, plant and equipment	12	(14,729)	(27,592)
		(76,589)	(83,746)
<b>Loss before income tax</b>		<b>(178,421)</b>	<b>(738,425)</b>
Income tax expenses	4	-	-
<b>Loss for the year</b>		<b>(178,421)</b>	<b>(738,425)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(178,421)</b>	<b>(738,425)</b>
<b>Loss and total comprehensive loss attributable to:</b>			
Equity holders of the parent		(145,171)	(410,219)
Non-controlling interest	7	(33,250)	(328,206)
		(178,421)	(738,425)
<b>Loss per share:</b>			
Basic and diluted earning per share in NZ\$	5	(0.00004)	(0.00011)

**AFC GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Unaudited

	Notes	Issued Share Capital NZ\$	Accumulated Losses NZ\$	Equity Holders of the Parent NZ\$	Non- Controlling Interests NZ\$	Total NZ\$
Balance as at 1 April 2021		28,679,503	(26,950,481)	1,729,022	(437,707)	1,291,315
Net loss for the financial year	7	-	(410,219)	(410,219)	(328,206)	(738,425)
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive loss</b>		-	(410,219)	(410,219)	(328,206)	(738,425)
<b>Balance as at 31 March 2022</b>		<b>28,679,503</b>	<b>(27,360,700)</b>	<b>1,318,803</b>	<b>(765,913)</b>	<b>552,890</b>
Net loss for the financial year	7	-	(145,171)	(145,171)	(33,250)	(178,421)
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive loss</b>		-	(145,171)	(145,171)	(33,250)	(178,421)
<b>Balance as at 31 March 2023</b>		<b>28,679,503</b>	<b>(27,505,871)</b>	<b>1,173,632</b>	<b>(799,163)</b>	<b>374,469</b>

**AFC GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

**Unaudited**

	Notes	2023 NZ\$	2022 NZ\$
<b>SHAREHOLDERS EQUITY</b>			
Issued share capital	6	28,679,503	28,679,503
Accumulated losses		(27,505,871)	(27,360,700)
<b>Total Equity attributable to shareholders of the company</b>		<b>1,173,632</b>	<b>1,318,803</b>
Non-controlling Interest	7	(799,163)	(765,913)
<b>Total shareholders funds</b>		<b>374,469</b>	<b>552,890</b>
<i>Represented by:</i>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	4,963	14,451
Trade, other and related party receivables	9	10,846	8,943
Inventories	11	314,725	352,162
Prepayments and other current assets	10	69,243	49,005
<b>Total current assets</b>		<b>399,777</b>	<b>424,561</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	1,397,148	1,431,194
Right-of-use assets	13	84,710	9,553
Intangible assets	15	558	708
<b>Total non-current assets</b>		<b>1,482,416</b>	<b>1,441,455</b>
<b>Total assets</b>		<b>1,882,193</b>	<b>1,866,016</b>
<b>CURRENT LIABILITIES</b>			
Trade, other and related party payables	16	1,333,748	1,248,492
Lease liabilities	13	35,110	11,234
Short-term Loan		1,562	-
<b>Total current liabilities</b>		<b>1,370,420</b>	<b>1,259,726</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	17	81,847	53,400
Lease liabilities	13	55,457	-
<b>Total non-current liabilities</b>		<b>137,304</b>	<b>53,400</b>
<b>Total liabilities</b>		<b>1,507,724</b>	<b>1,313,126</b>
<b>Net assets</b>		<b>374,469</b>	<b>552,890</b>

**AFC GROUP HOLDINGS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Unaudited**

	Notes	2023 NZ\$	2022 NZ\$
<b>Cash flows from operating activities</b>			
<i>Cash was received from:</i>			
Receipts from customers		153,768	461,947
Receipts from related parties		919,769	142,533
Interest received		16	2
Other receipts		39,325	251,757
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(907,348)	(894,403)
Payments to related parties		(81,991)	-
Interest paid		(51,550)	(56,122)
Lease interest	13	(10,326)	(31,541)
Net cash outflow from operating activities	18	61,663	(125,827)
<b>Cash flows from investing activities</b>			
<i>Cash was received from:</i>			
Proceeds from disposal of property, plant and equipment		-	-
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment	12	(3,120)	(4,403)
Net cash inflow/(outflow) from investing activities		(3,120)	(4,403)
<b>Cash flows from financing activities</b>			
<i>Cash was received from:</i>			
Proceeds from borrowings	17	44,814	-
Received from related parties		477,200	312,210
<i>Cash was applied to:</i>			
Payments for lease liabilities principal		(39,834)	(164,769)
Repayments to related parties		(527,449)	-
Repayment to borrowings		(14,805)	-
Net cash inflow from financing activities		(60,074)	147,441
<b>Net decrease in cash and cash equivalents</b>		(1,531)	17,211
Foreign currency translation adjustment		(7,958)	(6,135)
<b>Cash and cash equivalents at the beginning of the year</b>		14,451	3,375
<b>Cash and cash equivalents at the end of the year</b>	8	4,963	14,451