

AFC GROUP HOLDINGS LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

AFC GROUP HOLDINGS LIMITED
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AFC GROUP HOLDINGS LIMITED

DIRECTORS' PROFILES

YANG XIA

Yang Xia is a Chinese National with more than 30 years of experience in commerce and finance. Prior to starting his own business, he held management and leadership roles in the Chinese Government's finance department and in major nationally owned Chinese companies. He is a former director general of the Anhui Chaohu Foreign Trade and Economic Relations Commission. He currently holds directorships in various Chinese companies spanning a range of industries.

In 2007 Mr Xia formed his own investment company, Guangdong Yinrui Investment & Management Company. While a majority of his investments are in China, he has also invested in a chemical company in Thailand. Mr Xia is currently in the process of expanding his investment activities into Australia and New Zealand having founded NZ Silveray Group Limited in February 2014.

JINGWEI MA

Ms Jingwei Ma was appointed director of AFC Group Holdings Limited on 29 March 2021. Ms Jingwei Ma graduated from Japan Aichi University in 2010, major in International Relations. She is a visionary entrepreneur who owns a business in the education sector and operates two female fitness clubs in Xi'an China. Both of her businesses have achieved remarkable results. Ms Ma will bring in her governance expertise and trading channels to AFC to stimulate the international trade sector.

ZILEI WANG

Mr. Zilei Wang graduated from Shanghai International Studies University, where he obtained a Master Degree of Arts in English Language and Literature. He is a member of The Chinese Institute of Certified Public Accountants (CICPA) and has business experience in corporate finance, cross-border mergers and acquisitions, corporate governance and financial management in New Zealand. He sits on the Board of several private companies in New Zealand.

Mr. Wang joined AFC in 2018 and is an Independent Director of AFC Group Holdings Limited, and member of the Audit and Risk committee.

BO XIAN CAO

Mr. Bo Xian Cao is a Chinese National and a New Zealand Citizen. He moved to New Zealand in 1994 and he has over 22 years business experience in China and New Zealand. He has held various executive positions in export related sectors specifically primary industries (including Hydroponics) and Skin Care industries. Mr. Cao has developed skills in trading between New Zealand and Asian countries specialising in Hong Kong and China.

Mr. Cao joined AFC in 2016 and he is currently the director of AFC Group Holdings Limited, and Chairman of the Audit and Risk committee.

QIANG LI

Mr. Qiang Li had more than 10 years' experience in the health industry before he came to New Zealand in 2001 to study for his MBA qualification. He joined GMP Dairy Limited in 2004. He gained experience in research and development, purchasing and production department. He's also promoted New Zealand health products into the Chinese market successfully while he was working with GMP. He joined the GMP management group in 2010, and during that time promoted the "KAWALA" brand of milk products into the Chinese market.

Mr. Li joined AFC in 2016 and is an Independent Director of AFC Group Holdings Limited, and member of the Audit and Risk committee.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Note	Unaudited 6 Months September 2021 \$	Unaudited 6 Months September 2020 \$
Operating Revenue	2	111,431	287,582
Cost of Sales		(97,590)	(258,159)
Gross profit		<u>13,841</u>	<u>29,423</u>
Other Income		62,228	230,180
Expenses			
Selling and Distribution Expenses	3	(26,793)	(70,128)
Administration Expenses	3	(460,981)	(473,880)
Operating profit / (loss)		(411,705)	(284,405)
Finance Income		2	7
Finance Expense	3	(39,417)	(32,627)
		<u>(39,415)</u>	<u>(32,620)</u>
Profit / (Loss) before income tax		(451,120)	(317,025)
Income tax		-	-
Net profit / (loss) for the period		<u>(451,120)</u>	<u>(317,025)</u>
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		<u><u>(451,120)</u></u>	<u><u>(317,025)</u></u>
Profit/(loss) and Total Comprehensive Income/(Loss)			
Attributable to:			
Equity holders of the parent		(245,535)	(153,479)
Non-controlling interest		(205,585)	(163,546)
		<u>(451,120)</u>	<u>(317,025)</u>
Profit / (loss) per share:			
Basic and Diluted Earning per share in NZ\$		(0.00007)	(0.00004)

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 22.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Issued Share Capital \$	Accumulated Loss \$	Equity Holders \$	Non- Controlling Interests \$	Total \$
Balance as at 1 April 2020	28,679,503	(26,318,018)	2,361,485	201,681	2,563,166
Comprehensive income					
Net loss for the financial period	-	(153,479)	(153,479)	(163,546)	(317,025)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	(153,479)	(153,479)	(163,546)	(317,025)
Balance as at 30 September 2020 (unaudited)	28,679,503	(26,471,497)	2,208,006	38,135	2,246,141
Balance as at 1 April 2020	28,679,503	(26,318,018)	2,361,485	201,681	2,563,166
Comprehensive income					
Net loss for the financial year	-	(632,463)	(632,463)	(639,388)	(1,271,851)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(632,463)	(632,463)	(639,388)	(1,271,851)
Balance as at 31 March 2021 (audited)	28,679,503	(26,950,481)	1,729,022	(437,707)	1,291,315
Comprehensive income					
Net loss for the financial period	-	(245,535)	(245,535)	(205,585)	(451,120)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	(245,535)	(245,535)	(205,585)	(451,120)
Balance as at 30 September 2021 (unaudited)	28,679,503	(27,196,016)	1,483,487	(643,292)	840,195

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 22.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	Unaudited At 30 September 2021 \$	Audited At 31 March 2021 \$
SHAREHOLDERS EQUITY			
Issued share capital	5	28,679,503	28,679,503
Accumulated losses		(27,196,016)	(26,950,481)
Total Equity attributable to shareholders of the company		1,483,487	1,729,022
Non-controlling Interest		(643,292)	(437,707)
Total shareholders funds		840,195	1,291,315
<i>Represented by:</i>			
CURRENT ASSETS			
Cash and cash equivalents	6	4,628	3,375
Inventories	7	541,236	491,874
Trade, other and related party receivables	8	11,467	181,781
Prepayments and other current assets		62,189	76,838
Total current assets		619,520	753,868
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,462,606	1,488,055
Right-of-use assets	10	411,228	494,463
Intangible assets and goodwill		783	858
Total non-current assets		1,874,617	1,983,376
Total assets		2,494,137	2,737,244
CURRENT LIABILITIES			
Trade, other and related party payables	11	1,155,389	866,581
Lease liabilities	10	171,120	164,768
Total current liabilities		1,326,509	1,031,349
NON-CURRENT LIABILITIES			
Borrowings	12	53,400	53,400
Lease liabilities	10	274,033	361,180
Total non-current liabilities		327,433	414,580
Total liabilities		1,653,942	1,445,929
Net assets		840,195	1,291,315

For and on behalf of the Board,

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 22.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Note	Unaudited 6 Months September 2021 \$	Unaudited 6 Months September 2020 \$
Cash flows from operating activities			
<i>Cash was received from:</i>			
Receipts from customers		155,831	412,679
Receipts from related parties		139,613	172,832
Interest received		2	7
Other receipts		62,228	228,074
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(389,765)	(855,777)
Payments to related parties		-	(216,064)
Interest paid		(22,059)	(9,416)
Leases interest		(17,358)	(23,211)
Net cash inflow/(outflow) from operating activities		<u>(71,508)</u>	<u>(290,876)</u>
Cash flows from investing activities			
<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	9	(3,064)	-
Net cash outflow from investing activities		<u>(3,064)</u>	<u>-</u>
Cash flows from financing activities			
<i>Cash was received from:</i>			
Proceeds from borrowings		-	53,400
Receipts from related parties		162,421	131,240
<i>Cash was applied to:</i>			
Payments for lease liabilities principal		(80,795)	(74,470)
Net cash inflow/(outflow) from financing activities		<u>81,626</u>	<u>110,170</u>
Net increase/(decrease) in cash and cash equivalents		<u>7,054</u>	<u>(180,706)</u>
Foreign currency translation adjustment		(5,801)	2,106
Cash and cash equivalents at the beginning of the period		3,375	197,905
Cash and cash equivalents at the end of the period	6	<u><u>4,628</u></u>	<u><u>19,305</u></u>

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 22.

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

REPORTING ENTITY

AFC Group Holdings Limited (the "Company") is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed and its ordinary shares are quoted on the NZX main board equity security market (NZX main market) and the addresses of its registered office and principal place of business are disclosed in the Corporate Information section of this report. The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and its financial statements comply with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of AFC Group Holdings Limited for the six month period ended 30 September 2021 comprise the Company and its subsidiaries (together referred to as the "Group"). For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the Group is a for-profit entity. The principal activity of the Company and the Group is to produce, manufacture and purchase food, health, and cosmetic products for distribution in New Zealand and the Chinese markets. The Group also operates in the winery and vineyard industry which has manufacturing operations.

1.1 Statement of compliance

These consolidated interim financial statements have been prepared in accordance with NZ GAAP. These consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with AFC Group Holdings Limited's Annual Report for the year ended 31 March 2021.

The condensed interim consolidated financial statements were approved and authorised for issue by the directors on 29/11/2021. The directors are not able to amend the financial statements after issue.

1.2 Basis of preparation

The interim consolidated financial statements are prepared on a cost basis except for financial assets which are carried at amortised cost. The interim consolidated financial statements for the Group are presented in New Zealand dollars (\$), which is the functional currency of all entities within the Group. All financial information has been rounded to the nearest dollar unless otherwise stated.

1.3 Significant accounting policies

The preparation of the interim financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 1.4.

AFC Group Holdings Limited has applied the same accounting policies and methods of computation in its interim consolidated financial statements as were applied in the annual financial statements for the year ended 31 March 2021, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 April 2021 and will be adopted in the 2022 annual financial statements.

1.4 Critical accounting judgments and key sources of estimation uncertainty

The same significant judgments, estimates and assumptions included in the notes to the financial statements in the Group's financial statements for the year ended 31 March 2021 have been applied to these Interim Consolidated Financial Statements.

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

1.5 Going concern

The consolidated financial statements have been prepared on a going concern basis. At 30 September 2021, the Group has positive equity of \$840,195.

The Group has minimal external debt and has negative working capital of (\$706,989) at that date. Excluding related party accounts payable and advances payable, the Group had positive working capital of \$108,454. The Group has suffered reduced sales in FY22 due to the Covid-19 pandemic and has taken steps manage the business accordingly.

The key factors the Directors considered in determining that the Going Concern assumption was appropriate include:

- 1 There is minimal external debt and no externally imposed capital requirements.
- 2 The negative working capital has also been caused by short term finance. Management is confident that the Group's negative cash flow will be resolved with the expected incoming Christmas and New Year period sales.
- 3 Longview Estate has setup an online selling portal function which enables the company to be able to continue making sales during restrictions imposed by government imposed lockdowns and alert levels. The website had its first online sales in October 2021 and management believe online sales will increase during the Christmas and New Year holiday period.
- 4 The Group has significant property at Longview vineyard which includes three residential housing units. This property is unencumbered. The Directors consider that this property could be utilised to raise debt at low rates from a major New Zealand bank if liquidity needs required it. They do not forecast that this will be necessary for the foreseeable future.
- 5 The Group has considerable stocks of Finished Goods which will convert to positive cash inflows when settled by sale, with little or no cash outflow required.
- 6 AFC Longview has made a shipment of a 40' container of Wine to China on 6 November 2021. This shipment includes over 7000 bottles of Merlot wine and over 3000 bottles of White Diamond wine.
- 7 As disclosed in note 13, there are related party payables of \$ 815,443. It has been agreed that payment of these will be deferred until such time as the group has the liquidity to settle these liabilities.
- 8 The group expects to meet its obligations for overdue trade payables from the sales of 40' container of wine and advances from Directors and Shareholders.
- 9 In response to the Covid-19 pandemic, the Group has reduced the fixed cost base of the business. This has been achieved with the continuous reduction in Directors' fees and reduction in staff levels. The space taken at the Manufacturing facility premises has been reduced and surplus space offered for sub-letting.
- 10 There are continued Covid-19 wage subsidies being available from New Zealand Work and Income and Resurgence Support payments from the Inland Revenue Department.
- 11 Detailed budgets for the two operational segments have been prepared which supports the going concern assumption.
- 12 The key estimate in the budgets is the expected level of sales volumes of wine and cosmetic face masks.
- 13 In Oct 2021, a contract to sell \$180,000 of wine was completed with a related party. 30% deposit received in advance. This is one of three expected contracts in FY22.
- 14 The Group has significantly revised its domestic pricing strategy on the core product, White Diamond wine, which has already led to significantly increasing sales volumes at a positive Gross Margin.
- 15 Based on the current lockdowns and restrictions due to covid, the Directors are anticipating sales in FY22 to be two thirds of the sales in the FY21 year.

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

1.5 Going concern (continued)

16 Sales of cosmetic face masks in New Zealand have been negatively affected by the closure of borders. The Group has created new distribution channels in China, its primary market for the product. This includes the China Duty Free Group with which the Group was previously involved in negotiations with to sell significant volume of boxes of product. Due to the current COVID outbreak continuing to swell in China and the stringent regulations imposed by authorities in order to reduce the virus's domestic transmission, China Duty Free Group has deferred the selection of new products until 2022. The previously expected sales of a significant volume of products may not be completed in the 2021 year.

1.6 Impact of Covid 19

Despite the government announcing an alert level 4 lockdown in mid August 2021 after one covid community case was detected, the total number of cases in the current outbreak has risen to 4,666. The containment measures implemented by the government are limiting the spread of COVID-19 and saving lives. One trade-off from introducing these measures is the economic cost. The restrictions placed in response to the Covid 19 pandemic have impacted businesses and the economy. Auckland remained at alert level 4 lockdown until 21 September 2021 at which stage Auckland moved to alert level 3.

On 8th November 2021, Prime Minister Jacinda Ardern announced that Auckland will move to step 2 of the alert level 3 framework. Under this stepped approach, retail will be able to open in Auckland along with public amenities such as museums and zoos. The government recently announced the next stage of the covid-19 response plan to provide a pathway out of lockdown and give vaccinated New Zealanders more freedom. The government have indicated that Auckland is likely to leave lockdown and move into the new Covid-19 Protection Framework, also known as the traffic light system from 29th November. Furthermore, the vaccination rates in Auckland have hit 90 percent first dose and based on current projections, Auckland should reach the 90 per cent double vaccinated milestone by the end of November. The new system will see most of the economy reopen, with fewer limits for businesses operating under the new vaccine certificate regime.

AFC Group has been significantly impacted by the three months of lockdown and the travel restrictions between regions due to the regional borders being closed. The restriction on domestic and international travel and cessation of non-essential services during the lockdown period have limited the sales and operations of the Group. The sale of the DDMASKs and Longview Wines have reduced as a result. The Group may potentially not be able to achieve forecasted sales due to the current market conditions and ongoing lockdown until the point at which the financial statements are signed.

The Group has taken the following steps as part of its response to mitigate the risks associated with Covid-19.

- 1 AFC Longview Limited and AFC Biotechnology manufacture Co Limited has recently exported an order of a 40' container of wines and DDMasks to China.
- 2 AFC Longview Limited has started its online sales with a campaign for the White Diamond wine.
- 3 AFC and its subsidiaries have applied for the wages subsidy and Covid-19 Resurgence support payments.
- 4 AFC has received rental relief and deferred payment options by the landlord, insurance company and other lessors.
- 5 AFC has also subleased its showroom and office to third parties in order to recover some of its costs.
- 6 The Chairman Mr Xia and director Mr Cao have voluntarily agreed to charge no director fees during the FY22. Other directors are continuing to provide the group with a 30% reduction in director fees.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

2. REVENUE

	September 2021 NZ\$	September 2020 NZ\$
Operating revenue		
Sales - wine products	63,832	34,004
Sales - cosmetic products	46,183	246,886
Sales - other products	1,416	6,692
Total operating revenue	111,431	287,582
Other Income	8,011	23,530
Rental Income	7,280	11,560
Covid-19 wage subsidy	46,937	195,090
Total Other Income	62,228	230,180
Total Income	173,659	517,762

3. EXPENSES

	September 2021 NZ\$	September 2020 NZ\$
Profit / (Loss) before income tax has been determined after charging:		
Included in Selling and Distribution Expenses		
Business Events	9,644	180
Freight and Courier	2,370	2,262
Salaries and Sales Commission	14,580	66,147
Included in Administration Expenses		
Accounting and Consulting	11,400	(6,600)
Audit Fees	31,510	31,743
Depreciation for property, plant and equipment	28,513	38,156
Depreciation transferred to indirect manufacturing costs	(21,372)	(25,250)
Depreciation for right-of-use assets	83,235	83,008
Directors Fees	9,333	30,555
Management Fees	15,000	15,000
Insurance	10,741	18,076
Salaries	300,848	327,436
Salaries capitalised to cost of inventory	(71,583)	(115,829)
NZX costs	12,639	10,228
Subscriptions	8,337	5,502
Finance costs:		
Interest paid on borrowings from related parties	13 21,840	9,416
Lease interest	10 17,358	23,211
Other interest paid	219	-
	39,417	32,627

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

4. INCOME TAX

The Group calculates the period's income tax expense using 28% which is the tax rate that would be applicable to the expected total annual earnings (September 2020: 28%).

The Group has tax losses of \$4,127,204 brought forward from 31 March 2021. Losses can be carried forward indefinitely under New Zealand tax law (assuming shareholder continuity requirements are met and approval of the Inland Revenue Department is obtained).

The Group has not recognised a deferred tax asset on its Statement of Financial Position as at reporting date. In deciding whether to recognise the deferred tax assets, the Group has determined if the utilisation of deferred assets is probable and whether it is likely that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted.

5. AUTHORISED AND ISSUED SHARE CAPITAL

Ordinary Shares	Shares Issued	
	No.	\$
Balance at 1 April 2020		
Ordinary shares on issue	3,664,253,194	28,679,577
Treasury shares	(37,082)	(74)
Ordinary shares on issue at 1 April 2020 excluding treasury shares	3,664,216,112	28,679,503
Movement for 2021 financial year		
Ordinary shares authorised and issued	-	-
Ordinary shares on issue at 31 March 2021	3,664,216,112	28,679,503
Movement to 30 September 2021		
Ordinary shares authorised and issued	-	-
Ordinary shares on issue at 30 September 2021 excluding treasury shares	3,664,216,112	28,679,503

The company has not issued any new shares during the period. All ordinary shares issued are fully paid. All ordinary shares rank equally with one vote attached to each fully paid ordinary share and have equal dividend rights and no par value.

The Group has not declared or proposed to pay any dividends for the period ended 30 September 2021 (September 2020: Nil).

Treasury shares are those shares acquired by the company from shareholders who exercised their minority buy back rights at the time shares were issued to NZ Silveray Group Limited. These shares are held by the company until the directors resolve to reissue the shares or to cancel the shares. At reporting date, the company held 37,082 treasury shares which were acquired during 2016.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

6. CASH AND CASH EQUIVALENTS

	September 2021 \$	March 2021 \$
Cash at bank and on hand	4,628	3,375
Total cash and cash equivalents	4,628	3,375

The carrying amount of cash and cash equivalents approximates their fair value. Cash at bank earns interest at floating rates on daily deposit balances. The group did not have an overdraft facility with the bank.

Management is confident that the Group's cash flow will be improved with the expected incoming Christmas and New Year period sales. The wine sales have been increasing after the level 4 lockdown. Management believe that sales will increase once Auckland and Northland exit out of the alert level three government imposed lockdown. In addition, the AFC Longview website has it's first online sales in October 2021 and management believe online sales will increase during the holiday period.

7. INVENTORIES

	September 2021 \$	March 2021 \$
Work in progress	46,275	131,934
Finished goods	758,467	695,749
Provision for inventory	(263,506)	(335,809)
Total Inventories	541,236	491,874
Provision of closing stock		
Opening provision of closing stock	(335,809)	(162,793)
Reversal of opening provision for inventory	72,303	-
Charged to profit and loss	-	(173,016)
Closing provision for closing stock	(263,506)	(335,809)

Inventory of \$263,506 has been written down to net realisable value/lower of cost (31 March 2021: \$335,809).

Assessing write downs for inventory obsolescence and net realisable value involves making estimates and judgements in relation to future selling prices between the most recent store stock counts and reporting date.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

8. TRADE, OTHER AND RELATED PARTY RECEIVABLES

	Note	September 2021 \$	March 2021 \$
Trade receivables - third parties		9,549	53,949
Trade receivables - related parties	13	2,100	128,014
		<u>11,649</u>	<u>181,963</u>
Allowance for impairment losses		(182)	(182)
Total trade and related party receivables		<u>11,467</u>	<u>181,781</u>

Trade debtors are non-interest bearing and receipt is normally on 30 days terms. Related party receivables are non-interest bearing and repayable on demand as disclosed in note 13.

The directors consider that there is no material difference between the carrying value and fair value of trade debtors and related party receivables. The Group's management considers that all financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. The directors also consider that the receivables that are past due and not impaired are fully recoverable.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and related party receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

	September 2021 \$	March 2021 \$
Movement in the allowance for impairment losses		
Opening Balance 1 April	182	458
Reversal of prior year provision	-	(458)
Charge for the financial year	-	182
Closing Balance 30 September/31 March	<u>182</u>	<u>182</u>

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Land Improvements	Plant & Equipment	Motor Vehicles	Computer Equipment	Fixture & Fittings, Office Equipment	Bearer Plants - Grape Vines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
As at 31 March 2021									
Cost									
Cost as at 1 April 2020	320,000	905,199	50,000	438,190	98,744	30,754	202,071	80,000	2,124,958
Additions	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	(116,082)	-	-	(45,251)	-	(161,333)
Disposal	-	-	-	-	(26,484)	(1,999)	-	-	(28,483)
Written off	-	-	-	-	(791)	-	-	-	(791)
Cost as at 31 March 2021	320,000	905,199	50,000	322,108	71,469	28,755	156,820	80,000	1,934,351
Accumulated Depreciation									
Accumulated Depreciation at 1 April 2020	-	(8,013)	-	(184,776)	(70,412)	(24,959)	(85,670)	(21,433)	(395,263)
Depreciation charge for the year	-	(2,805)	-	(39,618)	(6,635)	(2,502)	(17,746)	(4,393)	(73,699)
Disposal	-	-	-	-	21,458	1,208	-	-	22,666
Written off	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 March 2021	-	(10,818)	-	(224,394)	(55,589)	(26,253)	(103,416)	(25,826)	(446,296)
Carrying Amount									
Cost	320,000	905,199	50,000	322,108	71,469	28,755	156,820	80,000	1,934,351
Accumulated Depreciation	-	(10,818)	-	(224,394)	(55,589)	(26,253)	(103,416)	(25,826)	(446,296)
Carrying Amount 31 March 2021	320,000	894,381	50,000	97,714	15,880	2,502	53,404	54,174	1,488,055
As at 30 September 2021									
Cost									
Cost as at 1 April 2021	320,000	905,199	50,000	322,108	71,469	28,755	156,820	80,000	1,934,351
Additions	-	-	-	-	-	3,064	-	-	3,064
Impairment	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-	-
Cost as at 30 September 2021	320,000	905,199	50,000	322,108	71,469	31,819	156,820	80,000	1,937,415
Accumulated Depreciation									
Accumulated Depreciation at 1 April 2021	-	(10,818)	-	(224,394)	(55,589)	(26,253)	(103,416)	(25,826)	(446,296)
Depreciation charge for the period	-	(1,282)	-	(15,489)	(944)	(753)	(8,012)	(2,032)	(28,513)
Written off	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 30 September 2021	-	(12,100)	-	(239,883)	(56,533)	(27,006)	(111,428)	(27,858)	(474,809)
Carrying Amount									
Cost	320,000	905,199	50,000	322,108	71,469	31,819	156,820	80,000	1,937,415
Accumulated Depreciation	-	(12,100)	-	(239,883)	(56,533)	(27,006)	(111,428)	(27,858)	(474,809)
Carrying Amount 30 September 2021	320,000	893,099	50,000	82,225	14,936	4,813	45,392	52,142	1,462,606

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10. RIGHT-OF-USE ASSETS

The group leases two properties in the New Zealand. The periodic rent is fixed over the lease term for both the property leases.

10.1 <u>Right-of-use assets</u>	<u>Buildings</u>	<u>Forklift</u>	<u>Total</u>
<u>31 March 2021</u>			
At 1 April 2020	644,192	12,874	657,066
Depreciation	(161,415)	(4,828)	(166,243)
Increase in rent modification	3,640	-	3,640
At 31 March 2021	<u>486,417</u>	<u>8,046</u>	<u>494,463</u>
<u>30 September 2021</u>			
At 1 April 2021	486,417	8,046	494,463
Depreciation	(80,821)	(2,414)	(83,235)
Increase in rent modification	-	-	-
At 30 September 2021	<u>405,596</u>	<u>5,632</u>	<u>411,228</u>
10.2 <u>Lease liabilities</u>			
	<u>Buildings</u>	<u>Forklift</u>	<u>Total</u>
<u>31 March 2021</u>			
At 1 April 2020	661,236	13,163	674,399
Lease interest	42,306	1,439	43,745
Lease payments	(190,005)	(5,832)	(195,837)
Increase in rent modification	3,641	-	3,641
At 31 March 2021	<u>517,178</u>	<u>8,770</u>	<u>525,948</u>
<u>Lease liabilities</u>			
Current lease liabilities	159,723	5,045	164,768
Non-current lease liabilities	357,455	3,725	361,180
Total lease liabilities	<u>517,178</u>	<u>8,770</u>	<u>525,948</u>
<u>30 September 2021</u>			
At 1 April 2021	517,178	8,770	525,948
Lease interest	16,883	475	17,358
Lease payments	(95,238)	(2,916)	(98,154)
Increase in rent modification	-	-	-
At 30 September 2021	<u>438,823</u>	<u>6,329</u>	<u>445,152</u>
<u>Lease liabilities</u>			
Current lease liabilities	165,748	5,371	171,120
Non-current lease liabilities	273,075	958	274,033
Total lease liabilities	<u>438,823</u>	<u>6,329</u>	<u>445,152</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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11. TRADE, OTHER AND RELATED PARTY PAYABLES

	September 2021	March 2021
Note	\$	\$
Trade payables	153,148	100,165
Accruals	85,701	121,123
Related party payables	13 815,443	639,323
Other payables	101,097	5,970
	1,155,389	866,581

The normal trade credit terms granted to the Group range from 30 to 90 days. The trade payables are unsecured and non-interest bearing. The carrying amount disclosed above is a reasonable approximation of fair value.

Related party payables are unsecured and repayable on demand. The related party payables except for NZ Silveray Group Limited are non-interest bearing. For NZ Silveray Group Limited, interest is charged at 10.08% per annum for outstanding amounts.

12. BORROWINGS

	September 2021	March 2021
	\$	\$
Small business cashflow loan	53,400	53,400
	53,400	53,400
<u>Non-current</u>		
Between one and two years	53,400	53,400
	53,400	53,400

Borrowings are initially recognised at fair value plus transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (plus transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as non-current liabilities as the Group has an unconditional right to defer settlement of the liability 12 months after the balance sheet date.

Small business cashflow loan established and administered by the Crown to provide loans to assist small business impacted by the Covid-19 economic shock to support immediate cashflow needs and meet fixed costs. The interest rate for the loan is 3%. The Group will not be charged any interest on the loan if repay all the outstanding loan amount in full before 24 months date. The loan contract will be terminated when the Group have repaid all amounts owing to IRD.

13. RELATED PARTIES

Related party transactions have arisen where a person(s) has control or significant influence over the reporting entity or where two entities are controlled or jointly controlled by a person(s) that has control or significant influence over the reporting entity.

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13. RELATED PARTIES (continued)

Related Parties:

Anhui Asin International Trade Co. Ltd	Company associated to company's major shareholder, Mr Yang Xia
Australasian International Group Limited	Company associated to company's major shareholder, Mr Yang Xia
Bo Xian Cao	Director of company and subsidiary
E Way Holdings Group Limited	Company associated with director, Mr Bo Xian Cao
Federation of New Zealand Shenzhen Societies Inc.	Company associated with director, Mr Bo Xian Cao
Guangdong Farmside International Trading Co. Lim	Company associated to company's major shareholder, Mr Yang Xia
Hao Long	Director of subsidiary, senior employee of AFC, shareholder of company
Hefei Ge Lun Bu E-commerce Co., Ltd	Company associated to company's major shareholder, Mr Yang Xia
Howard & Co Consulting and Advisory Services Lim	Company associated with subsidiary director, Mr Hao Long
Huai Ji Zhou	Shareholder of company
Lei Chen	Shareholder of company
Lin Fang	Shareholder of company
Mingbao Zhang	Shareholder of company
New Zealand Fantasy Angel Biotechnology Limited	Company associated with director, Mr Bo Xian Cao
New Zealand Guangdong General Association of C	Company associated with director, Mr Bo Xian Cao
New Zealand National Trade Limited	Company associated with director, Mr Qiang Li
NZ Silveray Group Limited	Company's major shareholder
Qiang Li	Director of company
Tongqu Trading Group Limited	Company associated with director, Mr Zilei Wang
Yang Xia	Director of company and subsidiary
Zilei Wang	Director of company

Related party balances

The following balances were held with related parties at period/year end.

		September 2021	March 2021
Related Party Receivables	Nature of Transactions	\$	\$
Guangdong Farmside International Trading Co. Limited	Sale of products	-	125,914
Hefei Ge Lun Bu E-commerce Co., Ltd	Sale of products	2,100	2,100
		2,100	128,014

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13. RELATED PARTIES (continued)

Related Party Payables	Nature of Transactions	September 2021 \$	March 2021 \$
Anhui Asin International Co. Ltd	Advances	50,292	49,790
Anhui Asin International Co. Ltd	Purchase of goods	34,475	33,362
Australasian International Group Limited	Purchase of goods	102,745	99,429
E Way Holdings Group Limited	Director fee	4,696	4,025
E Way Holdings Group Limited	Advance	96,611	25,112
Guangdong Farmside International Trading Co. Limited	Purchase of goods and services	26,802	26,313
Hao Long	Advance	32,592	25,381
New Zealand National Trade Limited	Director fee	12,075	6,038
NZ Silveray Group Limited	Management fees	38,372	38,372
NZ Silveray Group Limited	Advances	409,405	326,806
Tongqu Trading Group Limited	Director fee	7,379	4,696
		815,443	639,323

The related parties receivables and payables are unsecured, non-interest bearing and repayable on demand. There is no collateral or guarantees for related parties payables.

Sales made to related parties in China are made on extended terms with payment due 3 months from the date the goods are received by the related party.

Related party payables are unsecured and repayable on demand. The related party payables except for NZ Silveray Group Limited are non-interest bearing. For NZ Silveray Group Limited, interest is charged at 10.08% per annum for outstanding amounts. No interest is charged on any management fees balances payable.

Related party transactions	September 2021 \$	March 2021 \$

Sales of products or services provided to the following:

E Way Holdings Group Limited	3,099	2,940
Federation of New Zealand Shenzhen Societies Inc.	-	122
Guangdong Farmside International Trading Co., Ltd (sales of products)	1,660	234,836
Hefei Ge Lun Bu E-commerce Co., Ltd	-	2,100
New Zealand Fantasy Angel Biotechnology Limited	-	142
New Zealand Guangdong General Association of Commerce Inc.	-	783
	4,759	240,922

Expenses repaid/recharged on behalf of the Group:

Anhui Asin International Trade Co. Ltd	-	49,285
Guangdong Farmside International Trading Co. Limited	-	29,458
	-	78,743

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13. RELATED PARTIES (continued)

	September 2021	March 2021
	\$	\$
Related party transactions		

Purchases from the following for services or products provided:

Anhui Asin International Trade Co. Ltd	-	57,474
E Way Holdings Group Limited	583	7,105
Howard & Co Consulting and Advisory Services Limited (Note 3)	15,000	30,000
New Zealand National Trade Limited	5,250	10,500
NZ Silveray Group Limited	-	36,400
Tongqu Trading Group Limited	3,500	7,000
	24,333	148,479

Interest paid or credited on related party balances:

E Way Holdings Group Limited	3,499	112
Hao Long	742	381
NZ Silveray Group Limited - on advances	17,598	24,982
	21,840	25,475

Key Management Personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and include the directors and the Chief Executive. Remuneration paid to key management personnel is as follows:

	September 2021	March 2021
	\$	\$
Salaries and other short-term benefits	93,843	230,891
Directors' fees	9,042	35,052
	102,884	265,943

14. COMMITMENTS AND CONTINGENCIES

The Group has no capital commitments at 30 September 2021 (31 March 2021: Nil)

15. FINANCIAL INSTRUMENTS

Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

AFC GROUP HOLDINGS LIMITED
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15. FINANCIAL INSTRUMENTS (continued)

	Financial assets at amortised cost NZ\$	Financial liabilities at amortised cost NZ\$	Total NZ\$
30 September 2021			
<i>Financial Assets:</i>			
Cash and cash equivalents	-	-	-
Trade and related party receivables	11,467	-	11,467
Total financial assets	11,467	-	11,467
<i>Financial liabilities:</i>			
Cash and cash equivalents	6,889	-	6,889
Trade and other payables	-	1,143,872	1,143,872
Borrowings	-	53,400	53,400
Lease liabilities	-	445,153	445,153
Total financial liabilities	6,889	1,642,425	1,649,314
31 March 2021			
<i>Financial Assets:</i>			
Cash and cash equivalents	3,375	-	3,375
Trade and related party receivables	181,781	-	181,781
Total financial assets	185,156	-	185,156
<i>Financial liabilities:</i>			
Trade and other payables	-	856,838	856,838
Borrowings	-	53,400	53,400
Lease liabilities	-	525,948	525,948
Total financial liabilities	-	1,436,186	1,436,186

The fair value of the financial instruments of the Group approximates their carrying value. The use of financial instruments exposes the Group to credit, interest rate and liquidity risks. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

16. INVESTMENT IN SUBSIDIARIES

Name of subsidiary	Principal activity	Ownership interest and voting rights	
		September 2021	March 2021
AFC Longview Limited	Vineyard and winery	51%	51%
AFC International Trading Group Limited	Commodity trading	100%	100%
National Dairy Group Limited	Non-Trading	100%	100%
AFC Biotechnology Manufacture Co Limited	Manufacturing	51%	51%
AFC GoGlobal Education Limited	Non-Trading	100%	100%
AFC Education Investment Limited	Non-Trading	100%	100%

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2021

16. INVESTMENT IN SUBSIDIARIES (continued)

All the subsidiaries are incorporated in New Zealand and have 31 March balance dates. They also apply uniform accounting policies with the parent company.

17. SEGMENT REPORTING

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments on an entity. The Group has determined the Group's Board of Directors as its chief operating decision-maker as the board is responsible for allocating resources and assessing the performance of the operating segments and making strategic and operating decisions. Income and expenses directly associated with each segment are included in determining each segment's performance.

The Group operates in a number of business segments in New Zealand. The Group has determined its operating segments into four segments, namely international marketing and distribution, vineyard and winery, manufacturing and corporate. These segments reflect the different type of industry sectors within which the Group operates. The Company is considered to be in the corporate operating segment.

Information regarding the operations of each reportable operating segment is included below.

Vineyard and winery

AFC Longview Limited, a vineyard and winery based in Whangarei which produces and sells a number of varieties and blends of wine.

Manufacturing

AFC Biotechnology Manufacture Co Limited which manufactures disposable face masks.

Corporate

The operations of this segment include providing accounting, management and administration services to other segments of the Group. AFC GoGlobal Ecommerce Limited and AFC Education Investment Limited did not trade during the period and have been included under this segment. AFC International Trading Group Limited, which sources packaged food products, cosmetics and health products. National Dairy Group Limited, which sources food products for distribution for China. National Dairy Group Limited was not trading during the period.

No operating segments have been aggregated to form the above reportable operating segments. The Group's taxation has not been allocated to segments and is included centrally. Financing has been allocated to segments.

Sales between the segments of the Group are carried out at an arm's length basis in a similar manner to transactions with third parties.

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 September 2021 and 2020, respectively:

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17. SEGMENT REPORTING (continued)

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Period ended 30 September 2021
	\$	\$	\$	\$	\$
For the six months ended 30 September 2021					
Operating Income					
Revenue from external customers	65,248	-	46,183	-	111,431
Inter-segment Revenue	-	-	-	-	-
Other Income	25,626	278,211	7,421	(249,030)	62,228
Finance Income	-	126,997	1	(126,996)	2
Total Revenue	90,874	405,208	53,605	(376,026)	173,661
Cost of sales	16,232	44	87,735	(6,421)	97,590
Operating Expenses					
Interest	65,279	37,396	63,738	(126,996)	39,417
Amortisation and impairment losses	-	75	-	-	75
Depreciation	8,924	5,592	13,997	-	28,513
Other expenses	120,950	393,658	187,187	(242,609)	459,186
Total operating expenses	195,153	436,721	264,922	(369,605)	527,191
Segment profit/(loss) before tax	(120,511)	(31,557)	(299,052)	-	(451,120)

For the six months ended 30 September 2020

Operating Income					
Revenue from external customers	34,004	6,692	246,886	-	287,582
Inter-segment Revenue	17	-	37	(54)	-
Other Income	90,767	91,675	76,670	(28,932)	230,180
Finance Income	-	96,949	7	(96,949)	7
Total Revenue	124,788	195,316	323,600	(125,935)	517,769
Cost of sales	56,504	6,108	212,172	(16,625)	258,159
Operating Expenses					
Amortisation and impairment losses	-	75	-	-	75
Depreciation	11,272	10,219	16,666	-	38,157
Other expenses	85,352	132,729	299,465	(11,770)	505,776
Total operating expenses	149,893	171,874	363,587	(108,719)	576,635
Segment profit/(loss) before tax	(81,609)	17,334	(252,159)	(591)	(317,025)

AFC GROUP HOLDINGS LIMITED
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17. SEGMENT REPORTING (continued)

The following tables present assets and liabilities information for the Group's operating segments as at 30 September 2021 and 31 March 2021, respectively:

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Total
	\$	\$	\$	\$	\$
As at 30 September 2021					
Segment assets	1,851,670	6,510,846	274,264	(6,147,271)	2,489,509
Capital Expenditure	1,238	1,826	-	-	3,064
Segment Liabilities	1,784,811	1,577,927	1,699,847	(3,413,271)	1,649,314
As at 31 March 2021					
Segment assets	1,776,601	6,385,665	533,487	(5,958,509)	2,737,244
Capital Expenditure	-	-	-	-	-
Segment Liabilities	1,589,229	1,421,192	1,660,017	(3,224,509)	1,445,929

The eliminations and adjustments of segment profit, assets and liabilities relate to intercompany transactions and balances which are eliminated on consolidation.

18. NET TANGIBLE ASSETS PER SHARE

The net tangible assets and number of shares are as follows:

	September 2021	March 2021
	\$	\$
Total assets	2,482,620	2,737,244
Less right-of-use assets	411,228	494,463
Less intangible assets	783	858
Tangible assets	2,070,609	2,241,923
Less total liabilities	1,642,425	1,445,929
Add lease liabilities	445,153	525,948
Net tangible assets	873,337	1,321,942
Number of ordinary shares on issue	3,664,253,194	3,664,253,194
Net tangible assets / liabilities per share in NZ\$	0.0002	0.0004

AFC GROUP HOLDINGS LIMITED

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19. CONTINGENT LIABILITIES

The Group has no contingent liabilities at 30 September 2021 (31 March 2021 : Nil)

20. EVENTS AFTER THE REPORTING PERIOD

AFC Longview has made a shipment of a 40' container of Wine to China on 6 November 2021. This shipment includes over 7000 bottles of Merlot wine and over 3000 bottles of White Diamond wine.

Wine sales are increasing after the level 4 lockdown imposed by the government. AFC Longview's website has had its first online sales in October 2021 and management believe online sales will increase during the Christmas and New Year holiday period.

There are no other significant events after the reporting period.

21. SEASONALITY OF INTERIM OPERATIONS

The vineyard and winery segment harvest it's grapes in the second half of the financial year, and processes the grapes into bottles in the interim period. This does not affect the sales for the segment.

There are no other significant seasonality or cyclicity of business affecting the interim operations.

AFC GROUP HOLDINGS LIMITED

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ANZ Bank New Zealand Limited

AFC GROUP HOLDINGS LIMITED

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