

1.0 Introduction

Good Afternoon

My name is Howard Long. I am a CFO of AFC Group Holdings Limited.

It is my pleasure to Chair the Virtual Annual General Meeting of AFC Group Holdings Limited. This year's shareholders meeting will be held via Zoom meeting only, and registration is required prior to attendance.

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

- I am advised that:
 - o The correct notice has been given.
 - o 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 22 September 2023 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 27 proxies representing 3,173,956,811 shares which 86.62% 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 22 September 2023. 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 Directors are pleased to present an improved result for the 12 months ended 31 March 2023 after severe slowdown impacted by the spread of COVID-19.

AFC Group Holdings Limited ("AFC" or "the company") achieved revenue growth during the FY2023 period, which was 159% higher than the prior financial year ended 31 March 2022. This is due to the fact that the company has been actively increasing its sales channels in both domestic and overseas markets. The re-opening of borders has contributed to an increase in customers and revenue generated.

AFC reports a net loss attributable to shareholders of \$145,171 for this period. This compares with a net loss attributable to shareholders of \$410,219 for the previous period. The majority of expenses identified as employee salaries, sales incentive, and depreciation expenses. No dividends have been declared or paid for the 12 months ended 31 March 2023.

The result was in line with the board's expectations. The company has been actively and continuously taking various measures to deal with the challenging environments.

AFC Group Holdings Limited

1. Directors will voluntarily receive no director fees to support the business development.
2. AFC has cut down its costs through office space integration.
3. AFC attended the 5th China International Import Expo (CIIE) to promote the group and products.
4. AFC is helping and providing more opportunities for New Zealand small and medium enterprises to enter the Chinese market, AFC Group has actively participated in the China (Anhui) 5G International Food City and the "EFOODLINE" global e-commerce platform.

AFC Longview Limited ("AFCLV" and "Longview Estate")

1. AFCLV continues to explore its sales channels and marketing campaign. The company changes its pricing strategy for the White Diamond wine to target high-end customers and increase sales.
2. Longview Estate actively participated in different wine exhibitions, such as Winetopia and NZ WINE Roadshows, to promote wine and increase sales.
3. AFCLV is committed to developing export markets through launching of marketing campaigns, such as free wine knowledge courses, White Diamond wine tastings for the business elite, bundling of White Diamond wines with high-end travel, and establishing White Diamond partnerships.

4. Longview Estate has taken actions to cut costs, such as better work schedules organisation and people management.

AFC Biotechnology Manufacture Co Ltd (“AFCBIO”)

1. AFCBIO outsources its inventory storage to a third party. This has cut down the rental fee of warehouse and other ancillary costs, such as electricity and monitoring fee.
2. AFCBIO will cooperate with distributors to launch marketing campaigns in domestic market to increase sales in 2024 fiscal year.
3. AFCBIO will focus on the production and sales of its key products. The re-opening of borders will continue to bring in more customers to AFCBIO, thus generate more sales.

In summary, by taking various measures to increase sales and save costs, the AFC Group will continue to work hard to enable future revenue growth and return value to our shareholders in the 2024 fiscal year. While the company is developing itself, it will also be a good messenger of investment and trade between New Zealand and China. By fulfilling the corporate social responsibilities and obligations of a locally listed company, AFC is aiming to contribute to the happiness of the people of New Zealand and China.

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 2023.

“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 2024 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: Appointment of Director

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

"That Jianfeng (David) Chen be appointed as an independent director of the Company."

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

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