

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 NZ\$	2023 NZ\$
Operating revenue		1,324,402	1,075,442
Cost of sales		(355,084)	(322,605)
Gross profit		<u>969,318</u>	<u>752,837</u>
Other income		43,951	31,367
Expenses			
Selling and distribution expenses		(226,255)	(175,116)
Administration expenses		(658,878)	(710,918)
Reversal/(impairment loss) on trade receivables		(6)	(2)
Operating loss		<u>128,130</u>	<u>(101,832)</u>
Finance income		1,083	16
Finance expense		(75,302)	(61,876)
Gain on lease modification		-	-
Impairment on property, plant and equipment		-	(14,729)
		<u>(74,218)</u>	<u>(76,589)</u>
Loss before income tax		53,911	(178,421)
Income tax expenses		-	-
Loss for the year		<u>53,911</u>	<u>(178,421)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u><u>53,911</u></u>	<u><u>(178,421)</u></u>
Loss and total comprehensive loss attributable to:			
Equity holders of the parent		(7,485)	(145,171)
Non-controlling interest		61,396	(33,250)
		<u>53,911</u>	<u>(178,421)</u>
Loss per share:			
Basic and diluted earning per share in NZ\$		(0.00000204)	(0.00003962)

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	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 2022		28,679,503	(27,360,700)	1,318,803	(765,913)	552,890
Net loss for the financial year		-	(145,171)	(145,171)	(33,250)	(178,421)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	(145,171)	(145,171)	(33,250)	(178,421)
Balance as at 31 March 2023		28,679,503	(27,505,871)	1,173,632	(799,163)	374,469
Net loss for the financial year		-	(7,485)	(7,485)	61,396	53,911
Other comprehensive income		-	-	-	-	-
Total comprehensive loss		-	(7,485)	(7,485)	61,396	53,911
Balance as at 31 March 2024		28,679,503	(27,513,356)	1,166,147	(737,767)	428,380

AFC GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

Unaudited

	Notes	2024 NZ\$	2023 NZ\$
SHAREHOLDERS EQUITY			
Issued share capital		28,679,503	28,679,503
Accumulated losses		(27,513,356)	(27,505,871)
Total Equity attributable to shareholders of the company		1,166,147	1,173,632
Non-controlling Interest		(737,767)	(799,163)
Total shareholders funds		428,380	374,469
<i>Represented by:</i>			
CURRENT ASSETS			
Cash and cash equivalents		26,181	4,963
Trade, other and related party receivables		14,446	10,846
Inventories		452,556	314,725
Prepayments and other current assets		82,849	69,243
Total current assets		576,032	399,777
NON-CURRENT ASSETS			
Property, plant and equipment		1,382,719	1,397,148
Right-of-use assets		44,049	84,710
Intangible assets		408	558
Total non-current assets		1,427,176	1,482,416
Total assets		2,003,208	1,882,193
CURRENT LIABILITIES			
Trade, other and related party payables		1,457,804	1,333,748
Lease liabilities		45,698	35,110
Short-term Loan		33,154	1,562
Total current liabilities		1,536,656	1,370,420
NON-CURRENT LIABILITIES			
Borrowings		33,293	81,847
Lease liabilities		4,879	55,457
Total non-current liabilities		38,172	137,304
Total liabilities		1,574,828	1,507,724
Net assets		428,380	374,469

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

Unaudited

Notes	2024 NZ\$	2023 NZ\$
Cash flows from operating activities		
<i>Cash was received from:</i>		
Receipts from customers	65,960	153,768
Receipts from related parties	710,772	919,769
Interest received	1,083	16
Other receipts	11,748	39,325
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(805,386)	(907,348)
Payments to related parties	(64,777)	(81,991)
Interest paid	(9,006)	(51,550)
Lease interest	(7,643)	(10,326)
Net cash outflow from operating activities	<u>(97,249)</u>	<u>61,663</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	(3,549)	(3,120)
Net cash inflow/(outflow) from investing activities	<u>(3,549)</u>	<u>(3,120)</u>
Cash flows from financing activities		
<i>Cash was received from:</i>		
Proceeds from borrowings	-	44,814
Received from related parties	378,581	477,200
<i>Cash was applied to:</i>		
Payments for lease liabilities principal	(39,990)	(39,834)
Repayments to related parties	(196,841)	(527,449)
Repayment to borrowings	(16,962)	(14,805)
Net cash inflow from financing activities	<u>124,788</u>	<u>(60,074)</u>
Net decrease in cash and cash equivalents	<u>23,990</u>	<u>(1,531)</u>
Foreign currency translation adjustment	(2,772)	(7,958)
Cash and cash equivalents at the beginning of the year	4,963	14,451
Cash and cash equivalents at the end of the year	<u><u>26,181</u></u>	<u><u>4,963</u></u>