

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	NZ\$	NZ\$
Operating Revenue	646,910	1,234,931
Cost of Sales	(711,897)	(1,065,013)
Gross profit	<u>(64,987)</u>	169,918
Other Income	307,144	90,730
Expenses		
Selling and Distribution Expenses	(156,023)	(386,901)
Administration Expenses	(942,238)	(1,055,376)
Reversal/(Impairment loss) on trade receivables	276	60,004
Operating loss	<u>(855,828)</u>	(1,121,625)
Finance Income	8	195
Finance Expense	(69,337)	(49,123)
	<u>(69,329)</u>	(48,928)
Loss before income tax	(925,157)	(1,170,553)
Income tax expenses	-	-
Loss for the year	<u>(925,157)</u>	(1,170,553)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u><u>(925,157)</u></u>	<u><u>(1,170,553)</u></u>
Loss and total comprehensive loss attributable to:		
Equity holders of the parent	(455,649)	(615,550)
Non-controlling interest	(469,508)	(555,003)
	<u><u>(925,157)</u></u>	<u><u>(1,170,553)</u></u>

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	2021 NZ\$	2020 NZ\$
SHAREHOLDERS EQUITY		
Issued share capital	28,679,503	28,679,503
Accumulated losses	(26,773,667)	(26,318,018)
Total Equity attributable to shareholders of the company	1,905,836	2,361,485
Non-controlling Interest	(267,827)	201,681
Total shareholders funds	1,638,009	2,563,166
<i>Represented by:</i>		
CURRENT ASSETS		
Cash and cash equivalents	3,375	197,905
Trade, other and related party receivables	181,781	456,916
Inventories	674,235	884,681
Prepayments and other current assets	76,838	76,563
Total current assets	936,229	1,616,065
NON-CURRENT ASSETS		
Property, plant and equipment	1,649,388	1,729,695
Right-of-use assets	494,463	657,066
Intangible assets and goodwill	858	1,008
Total non-current assets	2,144,709	2,387,769
Total assets	3,080,938	4,003,834
CURRENT LIABILITIES		
Trade, other and related party payables	863,581	766,269
Lease liabilities	164,768	151,991
Total current liabilities	1,028,349	918,260
NON-CURRENT LIABILITIES		
Borrowings	53,400	-
Lease liabilities	361,180	522,408
Total non-current liabilities	414,580	522,408
Total liabilities	1,442,929	1,440,668
Net assets	1,638,009	2,563,166

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	NZ\$	NZ\$
Cash flows from operating activities		
<i>Cash was received from:</i>		
Receipts from customers	766,310	1,163,544
Receipts from related parties	155,735	584,232
Interest received	8	195
Other receipts	300,216	90,730
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(1,463,836)	(1,716,258)
Payments to related parties	(25,592)	(223,159)
Interest paid	(170,902)	(1,825)
Lease interest	(43,745)	(47,298)
Net cash outflow from operating activities	<u>(481,806)</u>	<u>(149,839)</u>
Cash flows from investing activities		
<i>Cash was received from:</i>		
Proceeds from disposal of property, plant and equipment	1,739	2,421
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	-	(4,179)
Net cash outflow from investing activities	<u>1,739</u>	<u>(1,758)</u>
Cash flows from financing activities		
<i>Cash was received from:</i>		
Proceeds from borrowings	53,400	-
Received from related parties	377,299	281,825
<i>Cash was applied to:</i>		
Payments for lease liabilities principal	(152,090)	(136,885)
Net cash inflow from financing activities	<u>278,609</u>	<u>144,940</u>
Net decrease in cash and cash equivalents	<u>(201,458)</u>	<u>(6,657)</u>
Foreign currency translation adjustment	6,928	(36,083)
Cash and cash equivalents at the beginning of the year	197,905	240,645
Cash and cash equivalents at the end of the year	<u><u>3,375</u></u>	<u><u>197,905</u></u>

AFC GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Issued Share Capital NZ\$	Accumulated Losses NZ\$	Equity Holders of the Parent NZ\$	Non- Controlling Interests NZ\$	Total NZ\$
Balance as at 1 April 2019	28,679,503	(25,702,468)	2,977,035	756,684	3,733,719
Net loss for the financial year	-	(615,550)	(615,550)	(555,003)	(1,170,553)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(615,550)	(615,550)	(555,003)	(1,170,553)
Balance as at 31 March 2020	28,679,503	(26,318,018)	2,361,485	201,681	2,563,166
Net loss for the financial year	-	(455,649)	(455,649)	(469,508)	(925,157)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(455,649)	(455,649)	(469,508)	(925,157)
Balance as at 31 March 2021	28,679,503	(26,773,667)	1,905,836	(267,827)	1,638,009