

1.0 Introduction

Good Afternoon

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

It is my pleasure to chair the Virtual Annual General Meeting of AFC Group Holdings Limited. AFC has decided not to offer the Annual Shareholders' Meeting in person this year. Therefore, shareholders can attend the Meeting through a Zoom meeting only.

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

- I am advised that:
 - The correct notice has been given.
 - We have a quorum of online participants present, and therefore, 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 15 September 2025 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 40 proxies representing 3,189,170,278 shares, which is 87.03% 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, 15 September 2025. 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 Board of Directors present the outcome for the financial year ending 31 March 2025. AFC Group Holdings Limited ("AFC" or "the Company") failed to sustain the positive momentum achieved in the prior fiscal period. The performance shortfall primarily stemmed from a significant downturn in overseas wines sales due to weakening demand from overseas, as well as slower than expected progress in new business development. These operational challenges, coupled with an unfavourable international trading environment and macroeconomic conditions, impacted the Company's financial performance during the period.

The Company reported revenues totalling \$741,088 in the financial year 2025, a decrease of 44% from last financial year. Driven by the substantial revenue reduction, combined with the difficulty in adjusting fixed operating costs proportionately, the Company incurred a net loss of \$184,806 for this period, compared to a net profit of \$53,911 in financial year 2024. This financial setback has weakened the Company's equity position, leaving net equity at \$243,574. No dividends have been declared or paid for the 12 months ended 31 March 2025.

As at 31 March 2025, the Company recorded a total asset of \$2,129,822, including cash and cash equivalents of \$3,760. The Company will need to continue raise funds to maintain business operations.

AFC is well aware of the high level of uncertainty in the market. Despite the challenges, the Group has developed a series of actions to navigate through the current difficulties, achieve future revenue growth and create value for shareholders:

- *AFC Longview Limited ("AFCLV" and "Longview Estate")*
AFCLV is actively pursuing enhanced productivity and market presence. To extend market reach and accelerate sales growth, AFCLV plans to expand its current product line to make our wines more accessible to a wider audience. In addition, the company endeavours to strengthen its overseas sales channels in order to increase sales in China. Domestically, AFCLV is boosting customer engagement through targeted email campaigns, social media activations, and participation in wine exhibitions.
- *AFC Biotechnology Manufacture Co Ltd*
To drive sales growth, the company will enhance distributor collaboration, refine agency agreements, and extend its secondary distribution footprint.

- *AFC Group Holdings Limited*

AFC is actively exploring new business opportunities. Serving as a pivotal link for trade and investment between New Zealand and China, the AFC has been actively involved in international arenas. We participated in the 7th China International Import Expo and the "EFOODLINE" global e-commerce platform, promoting our products and facilitating the entry of SMEs from both countries to access wider international markets. We remain dedicated to our corporate social responsibilities and improving the welfare of communities across New Zealand and China.

Despite the challenges ahead, AFC will focus on aligning strategies and accelerating operational execution to address market volatility and drive operational efficiency.

Our strategic priorities include expanding our market footprint, identifying new opportunities for business growth, and enhancing operational efficiencies. The Board remains optimistic that these focused efforts will enhance shareholder value and drive our long-term growth objectives.

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 2025, if thought fit, to pass the following ordinary resolution:

"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: Re-election of Director

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

“That Yang Xia, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company.”

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: Re-election of Director

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

“That Bo Xian(Charles) Cao, who retires by rotation and is eligible for re-election, be elected as an independent director of the Company.”

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 4: Re-election of Director

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

“That Jianfeng (David) Chen, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company.”

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 _____

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