

A scenic view of a city, likely Auckland, New Zealand, seen from a grassy hill. The sun is shining brightly in the upper left corner, creating a lens flare effect. A large, leafy tree stands on the right side of the hill. The city skyline, including the Sky Tower, is visible in the distance across the water.

New Zealand

To see a world in a grain of sand. And a heaven in a wild flower.  
Hold infinity in the palm of your hand. And eternity in an hour.  
Photo by YanLeeC. All rights reserved

# AFC Virtual Shareholders Meeting

## 15 September 2025

# Board of Directors



Yang Xia  
Chairman



Jingwei Ma  
Independent  
Director



Charles Cao  
Independent  
Director



Shuang Xia  
Non- Executive  
Director



Jacky Wang  
Independent  
Director



David Chen  
Non-Executive  
Director



# Proxy Count

Resolution	FOR	% of Total Shares	AGAINST	% of Total Shares	DISCRETIONARY	% of Total Shares	ABSTAIN	% of Total Shares
1 - RECEIVE THE ANNUAL REPORT.	3,176,262,654	86.68%	-	0.00%	12,907,624	0.35%	-	0.00%
2 - RE-ELECTION OF YANG XIA	3,174,073,254	86.62%	2,165,400	0.06%	12,907,624	0.35%	24,000	0.00%
3 - RE-ELECTION OF BO XIAN (CHARLES) CAO	3,174,073,254	86.62%	2,165,400	0.06%	12,907,624	0.35%	24,000	0.00%
4 - RE-ELECTION OF JIANFENG (DAVID) CHEN	3,174,073,254	86.62%	2,165,400	0.06%	12,907,624	0.35%	24,000	0.00%
Total shares	3,664,253,194							

Proxy votes to date: 3,189 million




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.



An aerial photograph of a coastal town is positioned on the left side of the slide. The town features a mix of residential houses and commercial buildings, situated along a waterfront. A large body of water, likely a lake or bay, is visible, with a forested hillside rising behind the town. The image is partially obscured by a large, faint world map watermark in the background.

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 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 communities' welfare across New Zealand and China.



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

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.



# Resolutions

## 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.**

*“That the Annual Report be received.”*



## Resolutions

### Resolution 3: Re-election of Director

**To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:**

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



## Resolutions

### Resolution 4: Re-election of Director

**To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:**

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



## Resolutions

### Resolution 5: Re-election of Director

**To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 2.7.1:**

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



A faint, light brown world map is centered in the background of the slide, showing the outlines of the continents.

**Thank you for attending**

**AFC Group Holdings Limited**

**Virtual Annual Meeting**

