

AFC GROUP HOLDINGS LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED REPORT CONTENTS
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Page
Financial Statements	
Interim Consolidated Statement of Comprehensive Income	3
Interim Consolidated Statement of Financial Position	4
Interim Consolidated Statement of Changes in Equity	5
Interim Consolidated Statement of Cash Flows	6
Notes to the Interim Consolidated Financial Statements	7 - 16
Corporate Information	17

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

		Unaudited 6 Months September 2025 \$	Unaudited 6 Months September 2024 \$
Operating Revenue	2	33,053	402,345
Cost of Sales		(37,529)	(110,810)
Gross profit		(4,476)	291,535
Other Income	2	4,788	21,633
Expenses			
Selling and Distribution Expenses	3	(1,452)	(59,456)
Administration Expenses	3	(280,760)	(351,936)
Operating profit / (loss)		(281,900)	(98,224)
Finance Income		3,168	2,079
Finance Expense		(84,908)	(60,767)
		(81,740)	(58,688)
Profit / (Loss) before income tax		(363,640)	(156,912)
Income tax			
Net profit / (loss) for the period		(363,640)	(156,912)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		(363,640)	(156,912)
Profit/(loss) and Total Comprehensive Income/(Loss) Attributable to:			
Equity holders of the parent		(237,333)	(124,464)
Non-controlling interest		(126,307)	(32,448)
		(363,640)	(156,912)
Profit / (loss) per share:			
Basic and Diluted Earning per share in NZ\$	5	(0.00006477)	(0.00003397)

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 16.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Unaudited At 30 September 2025	Audited At 31 March 2025
	Note	\$	\$
SHAREHOLDERS EQUITY			
Issued share capital	6	28,679,503	28,679,503
Accumulated losses		(27,914,273)	(27,676,940)
Total Equity attributable to shareholders of the company		765,230	1,002,563
Non-controlling Interest		(885,296)	(758,989)
Total shareholders funds		(120,066)	243,574
<i>Represented by:</i>			
CURRENT ASSETS			
Cash and cash equivalents	7	2,556	3,760
Trade, other and related party receivables	9	831	108,294
Current Investments	10	20,223	20,223
Inventories	8	355,197	303,905
Prepayments and other current assets		76,492	79,408
Total current assets		455,299	515,590
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,470,611	1,455,273
Right-of-use assets	12	132,966	158,701
Intangible assets and goodwill		183	258
Total non-current assets		1,603,760	1,614,232
Total assets		2,059,059	2,129,822
CURRENT LIABILITIES			
Trade, other and related party payables		1,974,736	1,659,609
Lease liabilities	12	142,470	44,936
Short-term Loan		32,919	56,447
Total current liabilities		2,150,125	1,760,992
NON-CURRENT LIABILITIES			
Borrowings		29,000	10,000
Lease liabilities	12	-	115,256
Total non-current liabilities		29,000	125,256
Total liabilities		2,179,125	1,886,248
Net assets		(120,066)	243,574

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 16.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Issued Share Capital \$	Accumulated Loss \$	Equity Holders \$	Non- Controlling Interests \$	Total \$
Balance as at 1 April 2024	28,679,503	(27,513,356)	1,166,147	(737,767)	428,380
Comprehensive income					
Net loss for the financial period	-	(237,333)	(237,333)	(126,307)	(363,640)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	(237,333)	(237,333)	(126,307)	(363,640)
Balance as at 30 September 2024 (unaudited)	28,679,503	(27,750,689)	928,814	(864,074)	64,740
Balance as at 1 April 2024	28,679,503	(27,513,356)	1,166,147	(737,767)	428,380
Comprehensive income					
Net loss for the financial year	-	(163,584)	(163,584)	(21,222)	(184,806)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(163,584)	(163,584)	(21,222)	(184,806)
Balance as at 31 March 2025 (audited)	28,679,503	(27,676,940)	1,002,563	(758,989)	243,574
Comprehensive income					
Net loss for the financial period	-	(237,333)	(237,333)	(126,307)	(363,640)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	-	(237,333)	(237,333)	(126,307)	(363,640)
Balance as at 30 September 2024 (unaudited)	28,679,503	(27,914,273)	765,230	(885,296)	(120,066)

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 16.

AFC GROUP HOLDINGS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	Unaudited 6 Months September 2024 \$	Unaudited 6 Months September 2024 \$
Cash flows from operating activities			
<i>Cash was received from:</i>			
Receipts from customers		31,021	31,352
Receipts from related parties		109,495	283,379
Interest received		3,168	2,079
Other receipts		4,161	14,772
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(337,439)	(368,980)
Payments to related parties		(76,958)	(166,197)
Interest paid		(2,979)	(2,417)
Leases interest		(7,618)	(2,275)
Net cash inflow/(outflow) from operating activities		(277,150)	(208,287)
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		-	(3,174)
Net cash outflow from investing activities		-	(3,174)
Cash flows from financing activities			
<i>Cash was received from:</i>			
Proceeds from borrowings		-	-
Receipts from related parties		417,402	198,888
<i>Cash was applied to:</i>			
Payments for lease liabilities principal		(142,083)	(17,263)
Repayment borrowings		-	-
Payments to related parties		-	-
Net cash inflow/(outflow) from financing activities		275,319	181,625
Net increase/(decrease) in cash and cash equivalents		(1,831)	(29,836)
Foreign currency translation adjustment		627	6,861
Cash and cash equivalents at the beginning of the period		3,760	26,181
Cash and cash equivalents at the end of the period	7	2,556	3,206

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 7 to 16.

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

REPORTING ENTITY

AFC Group Holdings Limited (the "Company") is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed and its ordinary shares are quoted on the NZX main board equity security market (NZX main market) and the addresses of its registered office and principal place of business are disclosed in the Corporate Information section of this report. The Company is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and its financial statements comply with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of AFC Group Holdings Limited for the six month period ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the Group is a for-profit entity. The principal activity of the Company and the Group is to produce, manufacture and purchase food, health, and cosmetic products for distribution in New Zealand and the Chinese markets. The Group also operates in the winery and vineyard industry which has manufacturing operations.

1.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with NZ GAAP. These consolidated financial statements comply with New Zealand Equivalents to International Financial reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit oriented entities.

The condensed interim consolidated financial statements were approved and authorised for issue by the directors on _____. The directors are not able to amend the financial statements after issue.

1.2 Basis of preparation

The interim financial statements are in respect of the six months period 1 April 2025 to 30 September 2025. The comparative period is in respect of the six months period 1 April 2024 to 30 September 2024. The year-end balance date will be 31 March 2025 and full financial statements will cover the 12 months period 1 April 2024 to 31 March 2025.

The interim consolidated financial statements are prepared on a cost basis except for financial assets which are carried at amortised cost. The interim consolidated financial statements for the Group are presented in New Zealand dollars (\$), which is the functional currency of all entities within the Group. All financial information has been rounded to the nearest dollar unless otherwise stated.

These unaudited consolidated condensed interim financial statements ('interim financial statements') have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with the requirements of International Accounting Standard (IAS) 34 Interim Financial Reporting and with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 Interim Financial Reporting and the NZX Main Board Listing Rules.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these interim financial statements should be read in conjunction with the audited consolidated financial statements for the period ended 31 March 2025 and any public announcements made by the Group during the interim reporting period and up to the date of these interim financial statements.

1.3 Significant accounting policies

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim financial statements. The estimates and underlying assumptions are based on historical experience and adjusted for current market conditions and other factors, including expectations of future events that are considered to be reasonable under the circumstances. If outcomes within the next financial period are significantly different from assumptions, this could result in adjustments to carrying amounts of the asset or liability affected.

AFC Group Holdings Limited has applied the same accounting policies and methods of computation in its interim consolidated financial statements as were applied in the annual financial statements for the year ended 31 March 2025.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

2. Revenue

	Note	September 2025 NZ\$	September 2024 NZ\$
Operating revenue			
Sales - wine products		6,388	375,519
Sales - cosmetic products		26,630	26,713
Sales - other products		35	113
Total operating revenue		33,053	402,345
Other Income		4,788	21,633
Total Other Income		4,788	21,633
Total Income		37,841	423,978

3. Expense

	Note	September 2025 NZ\$	September 2024 NZ\$
Profit / (Loss) before income tax has been			
Included in Selling and Distribution Expenses			
Business Events		-	2,730
Freight and Courier		1,452	1,662
Salaries and Sales Commission		-	55,063
Total Selling and Distribution Expenses		1,452	59,456
Included in Administration Expenses			
Salaries		118,630	117,982
Consulting & Accounting		28,875	44,725
Audit Fees		34,840	35,251
Depreciation		26,286	21,217
Share Registry & listing Costs		11,804	18,534
Management fee		-	16,667
Storage fee		6,641	9,609
Rent		9,929	9,283
Licences & Subscriptions		11,926	9,285
Insurance		1,051	5,332
Other expenses		30,778	64,052
Total Administration Expenses		280,760	351,936
Finance costs:			
Interest paid on borrowings from related parties		77,290	56,075
Lease interest		7,618	2,275
Other interest paid		-	2,417
		84,908	60,767

AFC GROUP HOLDINGS LIMITED

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

4. INCOME TAX

The Group calculates the period's income tax expense using 28% which is the tax rate that would be applicable to the expected total annual earnings (September 2023: 28%).

The Group has an unused tax losses of \$ 1,459,508 bought forward from 31 March 2024. Losses can be carried forward indefinitely under New Zealand tax law (assuming shareholder continuity requirements are met and approval of the Inland Revenue Department is obtained).

The Group has not recognised a deferred tax asset on its Statement of Financial Position as at reporting date. In deciding whether to recognise the deferred tax assets, the Group has determined if the utilisation of deferred assets is probable and whether it is likely that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted.

5. EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	September 2025 NZ\$	September 2024 NZ\$
Basic earnings per share		
Profit/ (Loss) after taxation attributable to equity holders of the parent	(237,333)	(124,464)
Weighted average number of ordinary shares on issue	3,664,253,194	3,664,253,194
Basic and Diluted Earning per share in NZ\$	(0.00006477)	(0.00003397)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

6. AUTHORISED AND ISSUED SHARE CAPITAL

Balance as at 31 March 2024	Shares Issued No.	\$
Ordinary shares		
Balance at 1 April 2024		
Ordinary shares on issue	3,664,253,194	28,679,577
Treasury shares	(37,082)	(74)
Ordinary shares on issue at 1 April 2024 excluding treasury shares	3,664,216,112	28,679,503
Movement for 2025 financial year		
Ordinary shares authorised and issued	-	-
Ordinary shares on issue at 31 March 2025	3,664,216,112	28,679,503
Movement to 30 September 2025		
Ordinary shares authorised and issued	-	-
Ordinary shares on issue at 30 September 2025 excluding treasury shares	3,664,216,112	28,679,503

The Group has not issued any new shares during the period. All ordinary shares issued are fully paid. All ordinary shares rank equally with one vote attached to each fully paid ordinary share and have equal dividend rights and no par value. The Group has not declared or proposed to pay any dividends for the period ended 30 September 2025 (September 2024: Nil).

Treasury shares are those shares acquired by the company from shareholders who exercised their minority buy back rights at the time shares were issued to NZ Silveray Group Limited. These shares are held by the company until the directors resolve to reissue the shares or to cancel the shares. At reporting date, the company held 37,082 treasury shares which were acquired during 2016.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

7. CASH AND CASH EQUIVALENTS

	September 2025 \$	March 2025 \$
Cash at bank and on hand	2,556	3,760
Total cash and cash equivalents	2,556	3,760

The carrying amount of cash and cash equivalents approximates their fair value. Cash at bank earns interest at floating rates on daily deposit balances. Cash and cash equivalents consist of bank accounts and petty cash.

8. INVENTORIES

	September 2025 \$	March 2025 \$
Work in progress	51,477	150,393
Finished goods	566,536	416,327
Provision for inventory	(262,815)	(262,816)
Total Inventories	355,197	303,905
Provision of closing stock		
Opening provision of closing stock	(262,816)	(208,748)
Reversal of opening provision for inventory	-	(54,068)
Released/(Charged) to profit & loss	1	-
Closing provision for closing stock	(262,815)	(262,816)

Inventory of \$262,816 has been written down to net realisable value/lower of cost (31 March 2024: \$208,748).

Assessing write downs for inventory obsolescence and net realisable value involves making estimates and judgements in relation to future selling prices between the most recent store stock counts and reporting date.

9. TRADE, OTHER AND RELATED PARTY RECEIVABLES

	September 2025 \$	March 2025 \$
	Note	
Trade receivables - third parties	830	14,460
Trade receivables - related parties	1	-
	831	14,460
Allowance for impairment losses	-	(14)
Total trade and related party receivables	831	14,446

Trade debtors are non-interest bearing and receipt is normally on 30 days terms. Related party receivables are non-interest bearing and repayable on demand as disclosed in note 15.

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

9. TRADE, OTHER AND RELATED PARTY RECEIVABLES(contiued)

The directors consider that there is no material difference between the carrying value and fair value of trade debtors and related party receivables. The Group's management considers that all financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. The directors also consider that the receivables that are past due and not impaired are fully recoverable.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and related party receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

	September 2025 \$	March 2025 \$
Movement in the allowance for impairment losses		
Opening Balance 1 April	-	14
Reversal of prior year provision	-	(14)
Charge for the financial year	-	-
Closing Balance 30 September/31 March	-	-

10. Current Investments

	September 2025 NZ\$	March 2025 NZ\$
Short term deposit	20,223	20,223
Total current Investments	20,223	20,223

The carrying amount current investments approximates their fair value.
The short term deposit with ANZ earns interest at the time deposit rate.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025**

11. PROPERTY, PLANT AND EQUIPMENT

	Land \$	Buildings \$	Land Improvements \$	Plant & Equipment \$	Motor Vehicles \$	Computer Equipment \$	Fittings, Office Equipment \$	Bearer Plants - Grape Vines \$	WIP-Mobile Building	Total \$
As at 31 March 2025										
Cost										
Cost as at 1 April 2024	320,000	905,200	50,000	305,854	76,135	20,804	32,447	80,000	-	1,790,441
Additions	-	-	-	-	3,174	-	-	-	85,885	89,059
Disposal	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-
Prior period correction	-	-	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2025	320,000	905,200	50,000	305,854	79,309	20,804	32,447	80,000	85,885	1,879,500
Accumulated Depreciation										
Accumulated Depreciation at 1 April 2024	-	(16,378)	-	(238,360)	(67,348)	(18,487)	(30,025)	(37,123)	-	(407,721)
Depreciation charge for the	-	(1,787)	-	(7,794)	(1,902)	(1,158)	(648)	(3,216)	-	(16,505)
Disposal	-	-	-	-	-	-	-	-	-	-
Prior period correction	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 31 March 2025	-	(18,165)	-	(246,155)	(69,249)	(19,645)	(30,673)	(40,339)	-	(424,226)
Carrying Amount										
Cost	320,000	905,200	50,000	305,854	79,309	20,804	32,447	80,000	85,885	1,879,500
Accumulated Depreciation	-	(18,165)	-	(246,155)	(69,249)	(19,645)	(30,673)	(40,339)	-	(424,226)
Carrying Amount 31 March 2025	320,000	887,035	50,000	59,700	10,060	1,159	1,775	39,661	85,885	1,455,273
As at 30 September 2025										
Cost										
Cost as at 1 April 2025	320,000	905,200	50,000	305,854	79,309	20,804	32,447	80,000	85,885	1,879,500
Additions	-	-	-	-	-	-	1,280	29,976	-	31,255
Impairment	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	(125)	(24)	(4,250)	-	(4,399)
Cost as at 30 September 2024	320,000	905,200	50,000	305,854	79,309	20,679	33,703	105,726	85,885	1,906,356
Accumulated Depreciation										
Accumulated Depreciation at 1 April 2025	-	(18,165)	-	(246,155)	(69,249)	(19,645)	(30,673)	(40,339)	-	(424,226)
Depreciation charge for the period	-	(840)	-	(5,133)	(773)	(258)	(3,083)	(1,433)	-	(11,519)
disposal	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at 30 September 2024	-	(19,005)	-	(251,287)	(70,022)	(19,904)	(33,755)	(41,772)	-	(435,746)
Carrying Amount										
Cost	320,000	905,200	50,000	305,854	79,309	20,679	33,703	105,726	85,885	1,906,355.54
Accumulated Depreciation	-	(19,005)	-	(251,287)	(70,022)	(19,904)	(33,755)	(41,772)	-	(435,744.54)
Carrying Amount 30 September 2025	320,000	886,195	50,000	54,567	9,287	775	(52)	63,954	85,885	1,470,611

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

11. RIGHT-OF-USE ASSETS

The Group terminated two leased properties and leases one new property in New Zealand. The periodic rent is fixed over the lease term.

11.1 Right-of-use assets	<u>Buildings</u>	<u>Total</u>
<u>31 March 2025</u>		
At 1 April 2024	44,049	44,049
Termination of lease	-	-
Addition of lease	155,313	155,313
Depreciation	(40,661)	(40,661)
At 31 March 2025	<u>158,701</u>	<u>158,701</u>
<u>30 September 2025</u>		
At 1 April 2025	158,701	158,701
Depreciation	(25,734)	(25,734)
Addition	-	-
disposal	-	-
At 30 September 2025	<u>132,966</u>	<u>132,966</u>
11.2 Lease liabilities	<u>Buildings</u>	<u>Total</u>
<u>31 March 2025</u>		
At 1 April 2024	50,578	50,578
Termination of lease	-	-
Addition of lease liabilities	155,313	155,313
Lease interest	3,363	3,363
Lease payments	(49,063)	- 49,063
At 31 March 2025	<u>160,191</u>	<u>160,191</u>
Lease liabilities		
Current lease liabilities	44,936	44,936
Non-current lease liabilities	115,256	115,256
Total lease liabilities	<u>160,192</u>	<u>160,192</u>
<u>30 September 2025</u>		
At 1 April 2025	160,192	160,192
Lease interest	7,618	7,618
Lease payments	(25,340)	(25,340)
At 30 September 2025	<u>142,470</u>	<u>142,470</u>
Lease liabilities		
Current lease liabilities	142,470	142,470
Non-current lease liabilities	-	-
Total lease liabilities	<u>142,470</u>	<u>142,470</u>

12. COMMITMENTS AND CONTINGENCIES

The Group has no capital commitments at 30 September 2024(31 March 2024: Nil)

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

13. INVESTMENT IN SUBSIDIARIES

Name of subsidiary	Principal activity	Ownership interest and voting rights	
		September 2024	March 2024
AFC Longview Limited	Vineyard and winery	51%	51%
AFC International Trading Group Limited	Commodity trading	100%	100%
National Dairy Group Limited	Non-Trading	100%	100%
AFC Biotechnology Manufacture Co Limited	Manufacturing	51%	51%
AFC GoGlobal Education Limited	Non-Trading	100%	100%
AFC Education Investment Limited	Non-Trading	100%	100%

All the subsidiaries are incorporated in New Zealand and have 31 March balance dates. They also apply uniform accounting policies with the parent company.

14. SEGMENT REPORTING

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments on an entity. The Group has determined the Group's Board of Directors as its chief operating decision-maker as the board is responsible for allocating resources and assessing the performance of the operating segments and making strategic and operating decisions. Income and expenses directly associated with each segment are included in determining each segment's performance.

The Group operates in a number of business segments in New Zealand. The Group has determined its operating segments into four segments, namely international marketing and distribution, vineyard and winery, manufacturing and corporate. These segments reflect the different type of industry sectors within which the Group operates. The Company is considered to be in the corporate operating segment.

Information regarding the operations of each reportable operating segment is included below.

Vineyard and winery

AFC Longview Limited, a vineyard and winery based in Whangarei which produces and sells a number of varieties and blends of wine.

Manufacturing

AFC Biotechnology Manufacture Co Limited which manufactures disposable face masks.

Corporate

The operations of this segment include providing accounting, management and administration services to other segments of the Group. AFC GoGlobal Ecommerce Limited and AFC Education Investment Limited did not trade during the period and have been included under this segment. AFC International Trading Group Limited, which sources packaged food products, cosmetics and health products. National Dairy Group Limited, which sources food products for distribution for China. National Dairy Group Limited was not trading during the period.

No operating segments have been aggregated to form the above reportable operating segments. The Group's taxation has not been allocated to segments and is included centrally. Financing has been allocated to segments.

Sales between the segments of the Group are carried out at an arm's length basis in a similar manner to transactions with third parties.

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 September 2025 and 2024, respectively:

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

14. SEGMENT REPORTING (continued)

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Period ended 30 September
	\$	\$	\$	\$	\$
For the six months ended 30 September 2025					
Operating Income					
Revenue from external customers	6,423	-	26,630	-	33,053
Other Income	3,901	60,252	635	(60,000)	4,788
Finance Income	621	165,793	4	(163,250)	3,168
Total Revenue	10,945	226,045	27,269	(223,250)	41,009
Cost of sales	2,147	-	35,382	-	37,529
Operating Expenses					
Interest	31,728	88,336	128,094	(163,250)	84,908
Amortisation and impairment losses	-	75	-	-	75
Depreciation	-	26,196	90	-	26,286
Other expenses	91,398	217,199	7,254	(60,000)	255,851
Total operating expenses	123,126	331,806	135,438	(223,250)	367,120
Segment profit/(loss) before tax	(114,328)	(105,761)	(143,551)	-	(363,640)
For the six months ended 30 September 2024					
Operating Income					
Revenue from external customers	375,632	-	26,713	-	402,345
Other Income	10,518	94,205	6,910	(90,000)	21,633
Finance Income	1	155,787	33	(153,742)	2,079
Total Revenue	386,151	249,992	33,656	-	426,057
Cost of sales	78,689	-	32,121	-	110,810
Operating Expenses					
Interest	35,493	64,113	114,903	(153,742)	60,767
Amortisation and impairment losses	-	75	-	-	75
Depreciation	118	20,907	192	-	21,217
Other expenses	186,094	255,589	38,417	(90,000)	390,100
Total operating expenses	221,705	340,684	153,512	-	472,159
Segment profit/(loss) before tax	85,757	(90,692)	(151,977)	-	(156,912)

AFC GROUP HOLDINGS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

14. SEGMENT REPORTING (continued)

The following tables present assets and liabilities information for the Group's operating segments as at 30 September 2025 and 31 March 2025, respectively:

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Total
	\$	\$	\$	\$	\$
As at 30 September 2025					
Segment assets	1,650,166	6,899,778	55,307	(6,546,192)	2,059,059
Capital Expenditure	-	-	-	-	-
Segment Liabilities	812,425	2,433,239	2,745,655	(3,812,194)	2,179,125
As at 31 March 2025					
Segment assets	1,693,003	6,671,514	71,328	(6,306,023)	2,129,822
Capital Expenditure	-	-	-	-	-
Segment Liabilities	741,046	2,099,100	2,618,124	(3,572,022)	1,886,248

The eliminations and adjustments of segment profit, assets and liabilities relate to intercompany transactions and balances which are eliminated on consolidation.

15. NET TANGIBLE ASSETS PER SHARE

The net tangible assets and number of shares are as follows:

	September 2025 \$	March 2025 \$
Total assets	2,059,059	2,129,822
Less right-of-use assets	132,966	158,701
Less intangible assets	183	258
Tangible assets	1,925,910	1,970,863
Less total liabilities	2,179,125	1,886,248
Add lease liabilities	142,470	160,192
Net tangible assets	(110,745)	244,807
Number of ordinary shares on issue	3,664,253,194	3,664,253,194
Net tangible assets / liabilities per share in NZ\$	(0.00003022)	0.00006681

16. CONTINGENT LIABILITIES

The Group has no contingent liabilities at 30 September 2025 (31 March 2025 : Nil)

17. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period.

18. SEASONALITY OF INTERIM OPERATIONS

The vineyard and winery segment harvest it's grapes in the second half of the financial year, and processes the grapes into bottles in the interim period. This does not affect the sales for the segment.

There are no other significant seasonality or cyclicity of business affecting the interim operations.

AFC GROUP HOLDINGS LIMITED

CORPORATE INFORMATION

SOLICITORS

Buddle Findlay New Zealand Lawyers
P O Box 1433
Auckland 1140

AFC GROUP HOLDINGS LIMITED

Security code: AFC
Listed on NZX Market
NZ Company number: 1799581

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Private Bag 92-119
Auckland 1142

HEAD OFFICE / REGISTERED OFFICE

AFC Group Holdings Limited
Level 15, Tower 2, 205 Queen Street
Auckland CBD
Auckland 1010

ACCOUNTANTS

RSM New Zealand (Auckland)
PO Box 204276
Level 2, Building 5
62 Highbrook Drive, Highbrook
Auckland 2013

TELEPHONE

64-09-300-6268

WEBSITE

www.afcnz.com

BANKERS

ANZ Bank New Zealand Limited