



AFC GROUP HOLDINGS LIMITED

(Listed on the NZX: AFC)

Level 15, Tower 2, 205 Queen Street

Auckland CBD, 1010

Ph: +64 (09) 300-6268

AFC Group Holdings Limited (AFC) Releases Interim Results

AFC Group Holdings Limited (AFC Group) reports its financial results for the six-months ended 30 September 2025. The interim financial statements for the period have not been audited.

Financial Results Summary

AFC Group reports a revenue of NZ\$33 thousand during the six-month period, which was 92% lower than the prior six-month period ended 30 September 2024. The primary reason for this is the decline in revenue from the completion of a major domestic and overseas wine contract. Accordingly, the Company has begun to focus on strengthening collaboration with our local distributor to promote sales. The company is seeking to establish new partnerships and increase domestic sales in the second half of the year.

In the six months to 30 September 2025, AFC Group recorded a net loss of NZ\$363 thousand, driven by lower revenue. This compares with a net loss of \$156 thousand for the prior comparable period. No dividends have been declared or paid for the six months ended 30 September 2025.

In addition, the net assets of AFC Group were negative NZ\$120 thousand, down 149% from the annual position as at 31 March 2025. This commentary on financial results should be read with the unaudited consolidated financial statements for the six months ended 30 September 2025.

Principal Activities

AFC Group operates a number of businesses in New Zealand, including subsidiaries that operate vineyards and wineries, manufacture skin care products, and engage in international marketing and distribution. Over the years, the Group has developed a number of well-known brands and products, including DD Mask, Longview Estate White Diamond Wine, and others. Meanwhile, AFC Group is committed to helping New Zealand small and medium-sized enterprises (SMEs) gain access to the Chinese market and expand their opportunities.

Review of Operations and Outlook

AFC Longview Limited (“AFCLV” and “Longview Estate”)

AFCLV has been focused on enhancing both productivity and market presence.

The Company is restoring its vineyards, with plans to boost yields by removing sick

grape vines, planting more White Diamond vines, and sourcing additional grapes externally to ensure a steady supply for production. To maximise reach and drive sales, AFCLV is focused on strengthening its sales channels by integrating with export partners, local distributors, and online shops. AFCLV is actively seeking new distribution partners to secure additional sales contracts. Further efforts are underway to increase customer engagement through targeted email campaigns, social media promotions, and participation in wine exhibitions.

AFC Biotechnology Manufacture Co Ltd (“AFCBIO”)

AFCBIO has partnered with an experienced domestic distributor to drive sales of its flagship products: DDMASK rose water brightening facial mask and DDMASK manuka honey moisturising smoothing facial mask. However, due to changes in market preferences and the “Daigou” industry, sales increased slowly and did not meet expectations over the six-month period. The Company will strengthen collaboration with the distributor to enhance sales performance.

AFC Group Holdings Limited (“AFC”)

AFC continues to explore new business ventures. The Company is progressing with its mobile building project, having entered negotiations with potential clients and initiated applications for Resource and Building Consents. While revenue from this project will take time to materialise, the Company is optimistic about future growth as these new opportunities develop.

The AFC Group is committed to advancing its strategic initiatives to improve operational efficiency and financial performance. The Group will continue to focus on enhancing its presence in the domestic and international markets and looks forward to seizing new opportunities in the near future.

On behalf of the Board of Directors

Hao Long
Interim CFO
AFC Group Holdings Limited