AFC GROUP HOLDINGS LIMITED

Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2026

UNAUDITED

These interim financial statements have not been audited.

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For the six months ended 30 September 2026

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CHAIRMAN'S REPORT

For the six months ended 30 September 2026

Dear Shareholders,

On behalf of the Board, I present the interim report of AFC Group Holdings Limited ("AFC Group") for the six months ended 30 September 2026.

Overview of the period

The first half of the 2027 financial year has been a period of consolidation for the Group. Trading activity remained limited, with operating revenue of NZ$19,723 (September 2025: NZ$33,053). The Group recorded a net loss after tax of NZ$282,476 (September 2025: NZ$363,640), of which NZ$139,913 is attributable to shareholders of the Company. The result largely reflects the fixed costs of maintaining the Group's listing, compliance and corporate functions, and finance costs of NZ$100,152 on shareholder funding and other borrowings.

Our businesses

Longview Estate continued to maintain its vineyard and wine inventories, which together with other Group inventories were carried at NZ$333,345 at 30 September 2026. AFC Biotechnology Manufacture Co Limited generated limited sales from existing stock, while its manufacturing capacity remained largely unutilised, and it ceased operating after the period end.

Financial position and funding

Our major shareholder, NZ Silveray Group Limited, continued to support the Group during the period and has confirmed in writing that it will not call for repayment of amounts owed to it until the Group is able to repay them. As NZ Silveray Group Limited is a Related Party of the Company, it cannot currently provide further loans to the Company unless NZX grants a waiver, and there is no certainty that a waiver would be granted. As at 30 September 2026, the Group had net liabilities of NZ$76,086 and its current liabilities exceeded its current assets. The Board has prepared the interim financial statements on a going concern basis and has disclosed a material uncertainty in note 14. The Board recognises the importance of strengthening the Group's balance sheet and reducing its reliance on shareholder funding.

Outlook

For the remainder of the year, the Board's priorities are to convert wine inventories and customer prepayments into sales, to continue to tightly control corporate costs, and to strengthen the Group's financial position. As announced on 30 October 2026, the Board has been undertaking a strategic review of the Company's operations, assets and group structure. Following that review, the Board resolved to progress the proposed sale of the Company's 51% shareholding in AFC Longview Limited. If the sale completes, the Company would no longer have an operating business; it intends to retain its NZX listing while considering future opportunities. No sale agreement has been signed, the sale remains subject to further Board, shareholder and regulatory approvals, and there is no certainty that it will complete. Further details are set out in notes 14 and 16.

On behalf of the Board, I thank our shareholders, NZ Silveray Group Limited, and our management team and staff for their continued support.



Yang Xia
Chairman
27 November 2026

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Unaudited 6 Months September 2026 $	Unaudited 6 Months September 2025 $
Operating Revenue	2	19,723	33,053
Cost of Sales		(2,121)	(37,529)
Gross profit		**17,602**	**(4,476)**
Other Income	2	440	4,788
Expenses			
Selling and Distribution Expenses	3	(1,649)	(1,452)
Administration Expenses	3	(200,109)	(280,760)
Operating profit / (loss)		**(183,716)**	**(281,900)**
Finance Income		1,392	3,168
Finance Expense		(100,152)	(84,908)
		(98,760)	(81,740)
Profit / (Loss) before income tax		**(282,476)**	**(363,640)**
Income tax			
Net profit / (loss) for the period		**(282,476)**	**(363,640)**
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		**(282,476)**	**(363,640)**
Profit/(loss) and Total Comprehensive Income/(Loss) Attributable to:			
Equity holders of the parent		(139,913)	(237,333)
Non-controlling interest		(142,563)	(126,307)
		(282,476)	(363,640)
Profit / (loss) per share:			
Basic and Diluted Earning per share in NZ$	4	(0.00003818)	(0.00006477)

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 8 to 17.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	Unaudited At 30 September 2026 $	Audited At 31 March 2026 $
SHAREHOLDERS EQUITY			
Issued share capital		28,679,503	28,679,503
Equity contribution from shareholder		780,908	780,908
Accumulated losses		(28,292,293)	(28,152,380)
Total Equity attributable to shareholders of the company		**1,168,118**	**1,308,031**
Non-controlling Interest		(1,244,204)	(1,101,641)
Total shareholders funds		**(76,086)**	**206,390**
Represented by:			
CURRENT ASSETS			
Cash and bank balances	5	37,121	39,437
Trade, other and related party receivables	7	14,364	97,976
Current Investments		20,392	20,392
Inventories	6	333,345	271,447
Prepayments and other current assets		17,599	19,514
Total current assets		**422,821**	**448,766**
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,453,171	1,463,053
Right-of-use assets	9	81,495	107,231
Intangible assets		245	308
Total non-current assets		**1,534,911**	**1,570,592**
Total assets		**1,957,732**	**2,019,358**
CURRENT LIABILITIES			
Trade, other and related party payables		1,875,769	1,643,604
Lease liabilities	9	49,041	51,374
Borrowings		73,665	50,012
Total current liabilities		**1,998,475**	**1,744,990**
NON-CURRENT LIABILITIES			
Borrowings		-	10,000
Lease liabilities	9	35,343	57,978
Total non-current liabilities		**35,343**	**67,978**
Total liabilities		**2,033,818**	**1,812,968**
Net assets		**(76,086)**	**206,390**

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 8 to 17.

For and on behalf of the Board, who authorised these interim financial statements for issue on 27 November 2026.

Yang Xia
Chair

Boxian Cao
Director

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Issued Share Capital	Equity contribution from shareholder	Accumulated Loss	Equity Holders	Non-Controlling Interests	Total
	$	$	$	$	$	$
Balance as at 1 April 2025	**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 2025 (unaudited)	**28,679,503**	**-**	**(27,914,273)**	**765,230**	**(885,296)**	**(120,066)**
Balance as at 1 April 2025	**28,679,503**	**-**	**(27,676,940)**	**1,002,563**	**(758,989)**	**243,574**
Comprehensive income						
Net loss for the financial year	-	-	(497,850)	(497,850)	(320,243)	(818,093)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**(497,850)**	**(497,850)**	**(320,243)**	**(818,093)**
Transactions with owners						
Equity portion of shareholder loan forgiven	-	780,908	-	780,908	-	780,908
Reconciliation adjustment	-	-	22,410	22,410	(22,409)	1
Total transactions with owners	-	780,908	22,410	803,318	(22,409)	780,909
Balance as at 31 March 2026 (audited)	**28,679,503**	**780,908**	**(28,152,380)**	**1,308,031**	**(1,101,641)**	**206,390**
Comprehensive income						
Net loss for the financial period	-	-	(139,913)	(139,913)	(142,563)	(282,476)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**(139,913)**	**(139,913)**	**(142,563)**	**(282,476)**
Balance as at 30 September 2026 (unaudited)	**28,679,503**	**780,908**	**(28,292,293)**	**1,168,118**	**(1,244,204)**	**(76,086)**

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 8 to 17.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Note	Unaudited 6 Months September 2026 $	Unaudited 6 Months September 2025 $
Cash flows from operating activities			
Cash was received from:			
Receipts from customers		196,380	31,021
Receipts from related parties		318	109,495
Interest received		1,392	3,168
Other receipts		440	4,161
Cash was applied to:			
Payments to suppliers and employees		(392,285)	(337,439)
Payments to related parties		-	(76,958)
Interest paid		(4,604)	(2,979)
Leases interest		-	(7,618)
Net cash inflow/(outflow) from operating activities		(198,359)	(277,150)
Cash flows from investing activities			
Cash was received from:			
Proceeds from disposal of property, plant and equipment		-	-
Cash was applied to:			
Purchase of property, plant and equipment		-	-
Net cash outflow from investing activities		-	-
Cash flows from financing activities			
Cash was received from:			
Proceeds from borrowings		-	-
Receipts from related parties		196,043	417,402
Cash was applied to:			
Payments for lease liabilities principal		-	(142,083)
Repayment borrowings		-	-
Payments to related parties		-	-
Net cash inflow/(outflow) from financing activities		196,043	275,319
Net increase/(decrease) in cash and cash equivalents		**(2,316)**	**(1,831)**
Foreign currency translation adjustment		-	627
Cash and bank balances at the beginning of the period		**39,437**	**3,760**
Cash and bank balances at the end of the period	5	**37,121**	**2,556**

The interim financial statements are to be read in conjunction with the notes to the financial statements set out on pages 8 to 17.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

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 2026 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. The largest shareholder is NZ Silveray Group Limited (refer note 15).

1.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with NZ GAAP. They comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34 Interim Financial Reporting (IAS 34), as appropriate for profit-oriented entities. They do not include all the information required for full annual financial statements prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS").

The condensed interim consolidated financial statements were approved and authorised for issue by the directors on 27 November 2026. 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 2026 to 30 September 2026. The comparative period is in respect of the six months period 1 April 2025 to 30 September 2025 and, for the statement of financial position, the audited position as at 31 March 2026. The year-end balance date will be 31 March 2027 and full financial statements will cover the 12 months period 1 April 2026 to 31 March 2027.

The interim consolidated financial statements have been prepared on a going concern basis (refer note 14) and on a historical 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 New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34), International Accounting Standard 34 Interim Financial Reporting (IAS 34) and the NZX Listing Rules. These interim financial statements have not been audited or reviewed by the Group’s auditor.

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 year ended 31 March 2026 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 accounting policies, judgements, estimates and assumptions applied are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2026. The most significant judgement in these interim financial statements is the assessment of the Group's ability to continue as a going concern (note 14). Other key estimates relate to the net realisable value of inventories (note 6) and the recoverable amount of property, plant and equipment (note 8). There have been no changes in accounting policies during the period.

2. REVENUE

	Note	September 2026 NZ$	September 2025 NZ$
Operating revenue			
Sales - wine products		(301)	6,388
Sales - cosmetic products		20,004	26,630
Sales - other products		20	35
Total operating revenue		**19,723**	**33,053**
Other Income		440	4,788
Total Other Income		**440**	**4,788**
Total Income		**20,163**	**37,841**

Wine sales for the period are shown net of credit notes issued in September 2026 to cancel prior period invoices for which no consideration was received. At 30 September 2026 trade and other payables include contract liabilities of $190,000, excluding GST (31 March 2026: $nil), for wine for export prepaid by two customers under written supply agreements. Revenue will be recognised when the wine is delivered by AFC Longview Limited. Both customers are related parties (note 15).

3. EXPENSE

	Note	September 2026 NZ$	September 2025 NZ$
Profit / (Loss) before income tax has been determined after charging:			
Included in Selling and Distribution Expenses			
Advertising and business events		243	-
Freight and Courier		1,406	1,452
Total Selling and Distribution Expenses		1,649	1,452
Included in Administration Expenses			
Salaries		8,644	118,630
Consulting & Accounting		55,500	28,875
Audit Fees		10,985	34,840
Depreciation (including right-of-use assets)		30,495	26,286
Share Registry & listing Costs		25,727	11,804
Storage fee		22,707	6,641
Rent		11,989	9,929
Licences & Subscriptions		11,601	11,926
Insurance		(4,736)	1,051
Other expenses		27,197	30,778
Total Administration Expenses		200,109	280,760

Finance costs:		
Interest paid on borrowings from related parties	76,601	77,290
Lease interest	5,293	7,618
Other interest paid	18,258	-
	100,152	84,908

4. 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 2026 NZ$	September 2025 NZ$
Basic earnings per share		
Profit/ (Loss) after taxation attributable to equity holders of the parent	(139,913)	(237,333)
Weighted average number of ordinary shares on issue	3,664,216,112	3,664,216,112
Basic and Diluted Earning per share in NZ$	(0.00003818)	(0.00006477)

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.

5. CASH AND CASH EQUIVALENTS

	September 2026 $	March 2026 $
Cash at bank and on hand	(224)	2,092
Restricted cash balance	37,345	37,345
Total cash and bank balances	**37,121**	**39,437**

The carrying amount of cash and bank balances approximates their fair value. Cash at bank earns interest at floating rates on daily deposit balances. Restricted cash of $37,345 (31 March 2026: $37,345) is held by ANZ as security for a guarantee provided in favour of the landlord of the Group's leased premises. At 30 September 2026 cash at bank and on hand of $976 is shown net of two bank accounts that were overdrawn by a total of $1,200.

6. INVENTORIES

	September 2026 $	March 2026 $
Work in progress	241,336	185,993
Finished goods	381,090	384,428
Provision for inventory	(289,081)	(298,974)
Total Inventories	**333,345**	**271,447**
Provision of closing stock		
Opening provision of closing stock	(298,974)	(262,816)
Increase in provision for inventory	-	(36,158)
Released to profit and loss on sale of impaired inventory	9,893	-
Closing provision for closing stock	**(289,081)**	**(298,974)**

Inventory of $289,081 has been written down to net realisable value/lower of cost (31 March 2026: $298,974). During the period a provision of $9,893 was released on the sale of inventory that had previously been written down.

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.

7. TRADE, OTHER AND RELATED PARTY RECEIVABLES

	Note	September 2026 $	March 2026 $
Trade receivables - third parties		14,364	1,021
Trade receivables - related parties		-	96,955
Total trade and related party receivables		**14,364**	**97,976**

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. The related party receivable of $96,955 at 31 March 2026 was settled during the period by offset against amounts owed to NZ Silveray Group Limited (note 15).

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.

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Land Improvements	Plant & Equipment	Motor Vehicles	Computer Equipment	Fixture & Fittings, Office Equipment	Bearer Plants - Grape Vines	WIP-Mobile Building	Total
	$	$	$	$	$	$	$	$		$
As at 30 September 2026										
Cost										
Cost as at 1 April 2026	320,000	905,200	50,000	305,854	79,309	18,876	27,877	85,229	97,308	**1,889,653**
Additions	-	-	-	-	-	-	-	-	-	**-**
Impairment	-	-	-	-	-	-	-	-	-	**-**
Disposal	-	-	-	-	-	-	-	-	-	**-**
Cost as at 30 September 2026	**320,000**	**905,200**	**50,000**	**305,854**	**79,309**	**18,876**	**27,877**	**85,229**	**97,308**	**1,889,653**
Accumulated Depreciation										
Accumulated Depreciation at 1 April 2026	-	(19,844)	-	(252,859)	(70,796)	(18,233)	(26,147)	(38,720)	-	**(426,599)**
Depreciation charge for the period	-	(790)	-	(6,788)	(634)	(129)	(317)	(1,225)	-	**(9,883)**
Disposal	-	-	-	-	-	-	-	-	-	**-**
Accumulated Depreciation at 30 September 2026	**-**	**(20,634)**	**-**	**(259,647)**	**(71,430)**	**(18,362)**	**(26,464)**	**(39,945)**	**-**	**(436,482)**
Carrying Amount										
Cost	320,000	905,200	50,000	305,854	79,309	18,876	27,877	85,229	97,308	**1,889,653**
Accumulated Depreciation	-	(20,634)	-	(259,647)	(71,430)	(18,362)	(26,464)	(39,945)	-	**(436,482)**
Carrying Amount 30 September 2026	**320,000**	**884,566**	**50,000**	**46,207**	**7,879**	**514**	**1,413**	**45,284**	**97,308**	**1,453,171**

The Directors considered whether there were indicators of impairment of property, plant and equipment at 30 September 2026, including the Group's continued losses and the proposed sale of AFC Longview Limited (note 16), which holds the Group's land, buildings and bearer plants. Based on the information available at the date of approval of these interim financial statements, the Directors concluded that no impairment was required at 30 September 2026. An independent valuation of Longview was in progress at that date. The carrying amounts remain subject to the material uncertainty described in note 14.

9. RIGHT-OF-USE ASSETS

The Group leases one property in New Zealand (Level 15, Tower 2, 205 Queen Street, Auckland). The lease was extended to 30 April 2028 in March 2025 and the periodic rent is subject to fixed annual increases of 3%.

9.1 Right-of-use assets

	Buildings	Total
30 September 2026		
At 1 April 2026	107,231	107,231
Depreciation	(25,736)	(25,736)
Addition	-	-
disposal	-	-
At 30 September 2026	**81,495**	**81,495**

9.2 Lease liabilities

	Buildings	Total
30 September 2026		
At 1 April 2026	109,352	109,352
Lease interest	5,293	5,293
Lease payments	(30,261)	(30,261)
At 30 September 2026	**84,384**	**84,384**
Lease liabilities		
Current lease liabilities	49,041	49,041
Non-current lease liabilities	35,343	35,343
Total lease liabilities	**84,384**	**84,384**

Lease payments of $30,261 that fell due during the period had not been paid at 30 September 2026 and are included in trade and other payables. At 30 September 2026 the Group owed the landlord $49,630 (including GST and outgoings), being rent and outgoings for April to September 2026 and $1,043 of earlier charges. The Group has provided a bank guarantee of $37,345 in favour of the landlord (refer note 5).

10. 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 three segments, namely 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 varietals and blends of wine.

Manufacturing

AFC Biotechnology Manufacture Co Limited, which manufactures skin-care 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 2026 and 2025, respectively:

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Period ended 30 September
	$	$	$	$	$
For the six months ended 30 September 2026					
Operating Income					
Revenue from external customers	(281)	-	20,004	-	19,723
Other Income	-	60,440	-	(60,000)	440
Finance Income	239	200,331	-	(199,178)	1,392
Total Revenue	**(42)**	**260,771**	**20,004**	**(259,178)**	**21,555**
Cost of sales	**2,121**	**-**	**-**	**-**	**2,121**
Operating Expenses					
Interest	51,843	97,100	150,387	(199,178)	100,152
Amortisation and impairment losses	-	63	-	-	63
Depreciation	14	26,124	4,357	-	30,495
Other expenses	87,733	128,900	14,452	(59,885)	171,200
Total operating expenses	**139,590**	**252,187**	**169,196**	**(259,063)**	**301,910**
Segment profit/(loss) before tax	**(141,753)**	**8,584**	**(149,192)**	**(115)**	**(282,476)**
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)**

The following tables present assets and liabilities information for the Group's operating segments as at 30 September 2026 and 31 March 2026, respectively:

	Vineyard and winery	Corporate	Manufacturing	Eliminations and adjustments	Total
	$	$	$	$	$
As at 30 September 2026					
Segment assets	1,644,423	7,296,141	22,502	(7,005,334)	1,957,732
Capital Expenditure	-	-	-	-	-
Segment Liabilities	1,115,268	2,098,885	3,090,998	(4,271,333)	2,033,818
As at 31 March 2026					
Segment assets	1,687,794	7,208,814	10,290	(6,887,540)	2,019,358
Capital Expenditure	14,021	12,703	-	-	26,724
Segment Liabilities	1,016,887	2,016,394	2,929,593	(4,149,906)	1,812,968

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

11. NET TANGIBLE ASSETS PER SHARE

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

	September 2026	March 2026	September 2025
	$	$	$
Total assets	1,957,732	2,019,358	2,059,059
Less right-of-use assets	81,495	107,231	132,966
Less intangible assets	245	308	183
Tangible assets	1,875,992	1,911,819	1,925,910
Less total liabilities	2,033,818	1,812,968	2,179,125
Add lease liabilities	84,384	109,352	142,470
Net tangible assets	(73,442)	208,203	(110,745)
Number of ordinary shares on issue	3,664,216,112	3,664,216,112	3,664,216,112
Net tangible assets / liabilities per share in NZ$	(0.00002004)	0.00005682	(0.00003022)

12. CONTINGENT LIABILITIES

ANZ has issued a guarantee of $37,345 in favour of the landlord of the Group’s leased premises, secured by restricted cash (note 5). The Company is also the subject of a regulatory matter with NZ RegCo relating to its compliance with the NZX Listing Rules. The outcome of the matter, and any financial effect on the Group, cannot be reliably estimated at the date of these interim financial statements, and no provision has been recognised. As permitted by NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets, further information has not been disclosed because it can be expected to prejudice seriously the Company’s position in the matter. Other than these matters, the Group has no contingent liabilities at 30 September 2026 (31 March 2026: Nil).

13. SEASONALITY OF INTERIM OPERATIONS

The vineyard and winery segment harvests its grapes in the second half of the financial year, and processes the grapes into bulk wine and bottles in the interim period. Sales are not significantly affected by seasonality.

14. GOING CONCERN

These interim financial statements have been prepared on a going concern basis.

For the six months ended 30 September 2026 the Group recorded a net loss after tax of $282,476 (September 2025: $363,640) and net operating cash outflows of $198,359. At 30 September 2026 current liabilities exceeded current assets by $1,575,654 and total equity was a deficit of $76,086 (31 March 2026: equity of $206,390). Inland Revenue has required repayment of the Group's Small Business Cashflow Scheme loans of $73,665.

The auditor's report for the year ended 31 March 2026 contained a disclaimer of opinion relating to going concern, and on 22 September 2026 the Financial Markets Authority advised that, in its view, the going concern basis of those financial statements was not sufficiently supported. The Board has considered these matters.

In concluding that the going concern basis remains appropriate, the Directors have considered cash flow forecasts for at least twelve months from the date of approval, including the costs of the regulatory matter described in note 12; the written undertaking of NZ Silveray Group Limited dated 25 November 2026 not to call for repayment of amounts owed to it (related party payables of $1,444,438) until the Group is able to repay; expected wine sales; and the proposed sale of the Company's 51% shareholding in AFC Longview Limited (note 16). NZ Silveray Group Limited is a Related Party and cannot currently provide further loans to the Company without an NZX waiver. The Directors have no intention of liquidating the Company and, if the sale completes, intend to retain its NZX listing.

Material uncertainty: the continued support of NZ Silveray Group Limited, whether NZX would grant any waiver needed for further loans, the completion of the sale and the outcome of the regulatory matter (note 12) are outside the Directors' control. These are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. If the Group were unable to continue as a going concern, adjustments would be required to write down assets (including property, plant and equipment of $1,453,171 and inventories of $333,345), to provide for further liabilities and to reclassify non-current assets and liabilities as current. No such adjustments have been made.

15. RELATED PARTY TRANSACTIONS

Related party balances at the reporting date were as follows:

	September 2026 $	March 2026 $
Related party payables		
NZ Silveray Group Limited - advances	1,348,312	1,170,427
Amounts due to shareholders - advances (net)	30,902	33,098
Anhui Asin International Trade Co. Ltd - purchases	56,220	55,899
Australasian International Group Ltd - purchases	9,004	9,004
Total related party payables	1,444,438	1,268,428
Related party receivables		
NZ Silveray Group Limited - sale of products	-	96,955

Interest of $76,601 (September 2025: $77,290) was charged on related party advances during the period at rates of 10.08% to 13.70% per annum. Net cash advances of $196,043 were received from related parties during the period (September 2025: $417,402), as disclosed in the 2026 Annual Report. Related party payables are unsecured and repayable on demand; NZ Silveray Group Limited has agreed not to call for repayment until the Group is able to repay (refer note 14).

Purchases payable to Anhui Asin International Trade Co. Ltd and Australasian International Group Ltd (companies associated with a director of the Company) are non-interest bearing, unsecured and repayable on demand. There were no sales to related parties during the period (September 2025: $nil). During the period, the Group received two prepayments of $90,000 and $100,000 for wine to be supplied by AFC Longview Limited under written supply agreements from two related parties (a member of key management personnel and a party related to a director of the Company). No wine had been delivered at 30 September 2026 and the total of $190,000 is included in trade and other payables

as a contract liability (note 2). Key management personnel and director remuneration is consistent in nature with that disclosed in the annual financial statements for the year ended 31 March 2026.

16. EVENTS AFTER THE REPORTING PERIOD

On 30 October 2026 the Company announced to NZX that the Board had determined to undertake a strategic review of the Company's operations, assets and group structure. The Board resolved to progress the proposed sale of all 1,224,000 ordinary shares the Company holds in AFC Longview Limited (51% of Longview's issued shares), which comprises the Group's vineyard and winery segment (note 10), and approved the Company's intended transition, on completion, to a listed company without an operating business. No purchaser, price or sale agreement has been approved, an independent valuation is in progress, and completion is subject to further Board approval, shareholder approval and regulatory processes. There is no certainty that a sale will complete, and its financial effect cannot yet be estimated. Because the decision was made after 30 September 2026, Longview's assets and liabilities have not been classified as held for sale, and its results have not been presented as a discontinued operation in these interim financial statements. After the reporting period, AFC Biotechnology Manufacture Co Limited ceased operating; impairment of its plant, equipment and inventories of $9,198 will be recognised in the second half of the year. There have been no other significant events after the reporting period.

CORPORATE INFORMATION

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