

AUMAKE LIMITED

APPENDIX 4E - PRELIMINARY FINAL REPORT

30 June 2025

1. Company details

Name of entity:	Aumake Limited ('Aumake' or the 'Company')
ACN:	150 110 017
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

Key information	12 months ended Reporting Period	12 months ended Previous Period	% Increase/ (Decrease)	Amount change
Revenues from ordinary activities	\$39,769,238	\$25,866,677	54%	\$13,902,561
Loss from ordinary activities after tax attributable to the owners of Aumake Limited	\$3,480,198	\$6,283,451	(45%)	\$2,803,253
Loss for the year attributable to the owners of Aumake Limited	\$3,480,198	\$6,283,451	(45%)	\$2,803,253

Commentary on results

During FY25, Aumake Limited continued its strategic repositioning to focus on higher-margin product distribution and brand partnerships, while simplifying its operating structure and reducing fixed overheads. The Company executed a number of significant supply agreements, expanded distribution channels, and progressed initiatives designed to improve long-term profitability and sustainability.

Significant agreements.

- In August 2024 the Company formalised its strategic procurement framework with Chinese State Owned Enterprise (SOE) Yangtze River New Silk Road International Logistics (Hubei) Group Co., Ltd and received a \$16 million binding purchase order in December 2024. Yangtze River has requested a temporary suspension of the framework pending an internal review scheduled for FY26. The Company holds approximately \$960,000 in deposits from Yangtze River.
- In October 2024 the Company signed a tripartite wine sales agreement with Hunter Valley Wine & Tourism Alliance Pty Ltd and Guangxi dimples high-quality goods import and export trade co., Ltd, and secured and delivered on China Southern Air Cross Border E-Commerce (Hainan) Co., Ltd purchasing A\$634k of wine.
- January 2025 saw the Company sign a two-year e-commerce collaboration agreement with Sichuan Airlines E-Commerce Co., Ltd and delivered on its first purchase order for approximately \$281,000 of wine.
- In March 2025 the Company signed a distribution agreement with Henan Wanbang, Huinong Supply Chain Management Co., a group with a customer network of over 7,000 fixed business owners.
- In April 2025 the Company signed on as the exclusive distributor for Kabrita High-Calcium Adult Goat Milk Powder in ANZ, and early sales performance has been strong, with revenues exceeding \$1.5 million in the period from commencement through early FY26.

Financial Performance

The Company recorded:

- Revenue of \$39.8 million – up 53.7% from FY24 revenue of \$25.9 million
- Net loss after tax of \$3.4 million – an improvement of 45.5% over FY24 loss of \$6.3 million.
- Net tangible assets per share (NTA) improved to 0.09 cents – FY24 NTA was 0.03 cents.

Capital Management

During FY25, the Company undertook several capital initiatives to strengthen its balance sheet, including a share placement, an options prospectus, converting \$1.0 million debt into equity with these activities further broadening our shareholder base.

A substantial number of options had expired unexercised during this financial period and these have been cancelled, reducing dilutionary overhang.

Outlook

The Board has set six strategic priorities for FY26:

1. Secure additional exclusive brand acquisition in health supplements and functional food.
2. Rationalise and refine the brand portfolio.
3. Continue to simplify subsidiaries and reduce fixed overheads.
4. Expand distribution channels to sell our own branded products.
5. Activate the Newera Zoomcoo partnership to drive sales of Australian products into China and USA.
6. Explore opportunities for selected China-sourced products to be distributed into Australia and internationally.

Execution of these priorities is expected to strengthen Aumake's operating base, improve margins, and establish long-term sustainable growth in key cross-border markets.

3. Details of Dividend and/or Dividend Reinvestment Plans

Not applicable.

4. Net tangible assets

	Reporting period (in cents)	Previous period (in cents)
Net tangible assets per ordinary security	0.09	0.03

The net tangible assets per security is calculated based on 3,023,358,827 ordinary shares on issue as at 30 June 2025. The previous period net tangible assets per ordinary security is calculated based on 1,914,406,802 ordinary shares on issue as at 30 June 2024.

Net tangible assets calculation above includes the right-of-use assets and lease liabilities but excludes goodwill.

5. Control gained or lost over entities

During the financial year ended 30 June 2025 the Company lost control of the following entities:

- Medigum Honey Pty Ltd
 - placed into voluntary liquidation on 6 February 2025 and closed
 - shareholding = 50% owned by Aumake
 - this entity has been a non-operating entity for all of this financial year up until it was liquidated
- 168 Express Pty Ltd
 - on 30 August 2024 Aumake sold 49% of the share capital of this entity to Chagying Wang
 - Aumake still retains control of 51% of the share capital of this entity

6. Details of associates and joint venture entities

No new associates and joint venture entities this financial year.

7. Any other information needed by an investor to make an informed assessment of the Company's financial performance and financial position

This preliminary financial report does not include all the notes of the type normally included in the full year statutory accounts. Accordingly, it is recommended that this report be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Aumake during the year ended 30 June 2025 and up to the date of this report, in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange (ASX).

8. Audit qualification or review

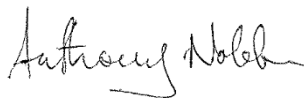
The financial statements are based on accounts which have not been audited.

9. Attachments

The unaudited Financial Report of Aumake Limited for the year ended 30 June 2025 is attached.

The Company advises that its Annual General Meeting will be held on 28 November 2025 and the closing date for receipt of nominations from persons wishing to be considered for election as a director, is 23 October 2025.

As authorised by the Board of Directors,



Signed by

DR ANTHONY NOBLE
Non-Executive Chairman

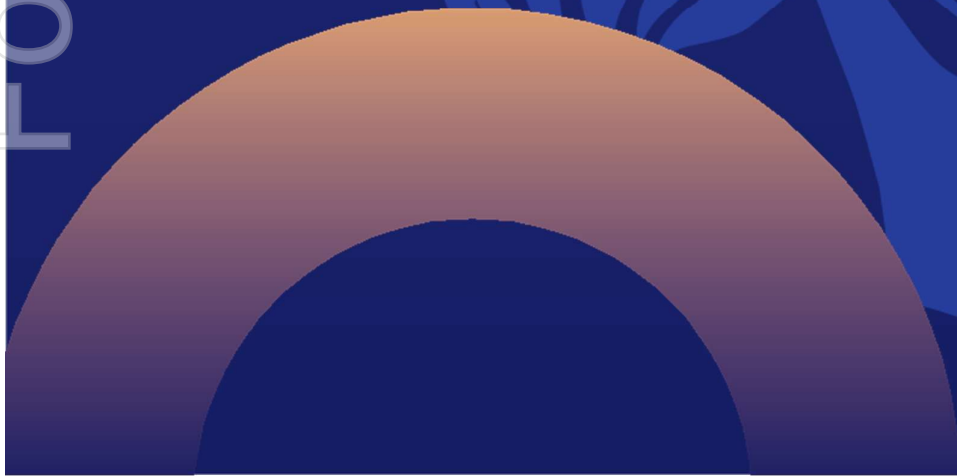
Sydney
29 August 2025

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Unaudited Financial Report

30 June
2025



General information

ACN	150 110 017
Directors	Dr Anthony Noble (Non-Executive Chairman) Jiahua (Joshua) Zhou (Executive Director) Zhao (Tracy) Zhang (Executive Director) Hai Yun Chen (Executive Director) Li (Alex) Li (Non-Executive Director)
Company secretary	Sebastian Andre
Registered office	Unit 3, 66 Whiting Street Artarmon NSW 2064 Australia Telephone: 1800 800 285
Principal place of business	Unit 3, 66 Whiting Street Artarmon NSW 2064 Australia Telephone: 1800 800 285
Share register	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000 Australia Telephone: +61 2 9290 9600
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000 Australia
Solicitor	Kingstone Lawyers PO Box A219 Sydney South NSW 1235 Australia
Stock exchange listing	Australian Securities Exchange (ASX code: AUK)
Website	aumake.com.au

General information

The financial statements cover Aumake Limited as a consolidated entity consisting of Aumake Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Aumake Limited's functional and presentation currency

Aumake Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Unit 3, 66 Whiting Street
Artarmon NSW 2064 Australia

Principal place of business

Unit 3, 66 Whiting Street
Artarmon NSW 2064 Australia

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Revenue			
Sales revenue	4	39,769,238	25,866,677
Other income	5	129,147	86,039
Expenses			
Cost of sales		(38,800,303)	(25,023,054)
Administrative expenses		(1,543,895)	(984,700)
Employee benefits expense		(1,595,758)	(1,134,268)
Marketing expenses		(584,842)	(352,880)
Travel and accommodation expenses		(276,366)	(91,881)
Share based payment expense (options and performance shares)		(361,352)	(320,679)
Depreciation and amortisation		(87,066)	(391,115)
Loss on disposal of assets		-	(1,748)
Loss on impairment of assets	25	(50,000)	(3,895,679)
Loss before income tax expense		(3,401,197)	(6,243,288)
Income tax expense	6	-	-
Loss after income tax expense for the year		(3,401,197)	(6,243,288)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	18(b)	50,647	(22,087)
Total comprehensive loss attributable to owners of Aumake Limited		(3,350,550)	(6,265,375)
Loss for the year is attributable to:			
Non-controlling interest		79,001	40,163
Owners of Aumake Limited		(3,480,198)	(6,283,451)
		(3,401,197)	(6,243,288)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		79,001	40,163
Owners of Aumake Limited		(3,429,551)	(6,305,538)
		(3,350,550)	(6,265,375)
		Cents	Cents
Loss per share for loss from continuing operations attributable to the owners of Aumake Limited			
Basic earnings per share	27	(0.14)	(0.36)

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of financial position

As at 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,676,956	1,985,495
Trade and other receivables	8	3,043,145	539,626
Inventories	9	2,929,044	1,221,315
Financial assets – term deposits		45,767	45,222
Other assets	10	198,936	61,304
Total current assets		7,893,848	3,852,962
Non-current assets			
Plant and equipment	11	197,291	274,816
Other financial assets		-	50,000
Other assets	13	212,251	187,521
Total non-current assets		409,542	512,337
Total assets		8,303,390	4,365,299
Liabilities			
Current liabilities			
Trade and other payables	14	4,264,211	1,139,654
Provisions	15	211,071	374,731
Borrowings	16	1,029,392	29,392
Total current liabilities		5,504,674	1,543,777
Non-current liabilities			
Other payables	14	-	93,868
Borrowings	16	133,363	2,162,756
Total non-current liabilities		133,363	2,256,624
Total liabilities		5,638,037	3,800,401
Net assets		2,665,353	564,898
Equity			
Issued capital	17	64,566,974	59,081,989
Reserves	18	1,526,687	2,165,721
Non-controlling interests	19	119,164	40,163
Accumulated losses	20	(63,547,472)	(60,722,975)
Total equity		2,665,353	564,898

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 30 June 2025

Consolidated

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- Controlling Interests \$	Total Equity \$
Balance at 1 July 2023	57,422,605	2,382,833	(54,693,865)	-	5,111,573
Total comprehensive loss for the year	-	-	(6,283,451)	40,163	(6,243,288)
<i>Transactions with owners in their capacity as owners:</i>					
Capital raising	1,487,256	-	-	-	1,487,256
Share issue costs (Note 17)	(89,235)	-	-	-	(89,235)
Share-based payments	192,000	128,679	-	-	320,679
Derecognition of issued, expired, and forfeited options	69,363	(323,704)	254,341	-	-
Exchange difference on translation	-	(22,087)	-	-	(22,087)
Balance at 30 June 2024	59,081,989	2,165,721	(60,722,975)	40,163	564,898
Balance at 1 July 2024	59,081,989	2,165,721	(60,722,975)	40,163	564,898
Total comprehensive loss for the year	-	-	(3,480,198)	79,001	(3,401,197)
<i>Transactions with owners in their capacity as owners:</i>					
Capital raising (Note 17)	4,075,396	-	-	-	4,075,396
Share issue costs (Note 17)	(123,000)	-	-	-	(123,000)
Share issue on debt conversion (Note 17)	1,012,256	-	-	-	1,012,256
Issue of shares to settle outstanding liabilities (Note 19)	400,000	-	-	-	400,000
Share-based payments	-	86,353	-	-	86,353
Derecognition of issued, expired, and forfeited options	120,333	(776,034)	655,701	-	-
Exchange difference on translation	-	50,647	-	-	50,647
Balance at 30 June 2025	64,566,974	1,526,687	(63,547,472)	119,164	2,665,353

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the year ended 30 June 2025

Consolidated

	Note	Consolidated	
		2025 \$	2024 \$
Cash flows related to operating activities			
Receipts from product sales and related debtors		37,277,975	25,338,122
Payments to suppliers and employees		(41,664,200)	(28,073,869)
Other income		122,014	72,266
Interest received		7,133	13,773
Net cash outflow used in operating activities	26	(4,257,078)	(2,649,708)
Cash flows related to investing activities			
Payments for plant and equipment	11	(6,895)	(190,039)
Repayment of borrowings		(29,392)	-
Payment of bond		(2,544)	(128,163)
Net cash outflow used in investing activities		(38,831)	(318,202)
Cash flows related to financing activities			
Proceeds from issue of shares	17	4,075,396	1,487,256
Share issue costs	17	(123,000)	(89,235)
Interest paid		(18,320)	(8,542)
Proceeds from borrowings	16	-	2,192,148
Net cash inflow from financing activities		3,934,076	3,581,627
Net increase/(decrease) in cash held		(361,833)	613,717
Cash and cash equivalents at the beginning of the financial year		1,985,495	1,393,865
Effects of exchange rate changes on cash and cash equivalents		53,294	(22,087)
Cash and cash equivalents at the end of the financial year	7	1,676,956	1,985,495

The above statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the financial statements

Note 1. Material accounting policy information

Material accounting policy information adopted in the preparation of the financial statements of Aumake Limited and its controlled entities (the 'consolidate entity' or 'Group') are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3.4 million and had outflows from operating activities of \$4.3 million for the year ended 30 June 2025, and had \$1.7 million in cash as at 30 June 2025.

These factors indicate material uncertainty related to the ability of the Group to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to manage cash flows in line with available funds and to secure funds by raising additional capital from equity markets, as and when required. It is important to also note that Aumake will be sourcing additional capital from equity markets in the following financial year and has already signed an Investor Mandate Agreement with Novus Capital Pty Ltd in this regard.

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information (cont'd)

Going concern (cont'd)

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- the Group had cash and cash equivalents of \$1.7 million as at 30 June 2025 and has prepared a cash flow forecast to manage cash in line with available funds;
- the Group continues to reduce or remove all non-essential costs in order to conserve cash;
- the Group is simplifying its subsidiaries which will reduce fixed overhead;
- the executive directors have reduced their remuneration to A\$75,000 per annum which will lead to a saving of over \$450,000 in FY26;
- the company has been restructured into two business units that will significantly simplify our operation led by an executive director to drive profitability; and
- the Group expects to be successful in sourcing further capital from the issue of additional equity securities to fund its ongoing operations, as and when required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Aumake Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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Note 1. Material accounting policy information (cont'd)

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

The principal activities of Aumake is trading goods to earn revenues through purchasing inventories and placing consignment orders. Aumake has stocks and is responsible for sourcing and delivery of the goods.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a weighted average cost basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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Note 1. Material accounting policy information (cont'd)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relations to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Operating segments

The consolidated entity is organised into four operating segments based on different locations (i) Australia, (ii) Hong Kong, (iii) Mainland China, and (iv) New Zealand.

The consolidated entity is domiciled in Australia. Revenues from external customers are generated from Australia Hong Kong, and Mainland China through wholesale channel and online e-commerce. Segment revenues are allocated based on the country in which the customer is located. Assets are located in Australia, Hong Kong, Mainland China and New Zealand. For the years ended 30 June 2024 and 30 June 2025 the revenue from New Zealand is not material to the Group.

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources, and have concluded that at this time, no breakdown of the segments is made as there are no separately identifiable segments.

Note 4. Revenue

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sale of goods	39,769,238	25,866,677

Revenue from contracts with customers are recognised at the point in time, when the customer obtains control of the goods, which is generally at the time of delivery.

Note 4. Revenue (cont'd)

Geographical

	Consolidated	
	2025	2024
	\$	\$
Australia	984,893	945,170
Hong Kong	21,171,958	20,914,124
Mainland China	17,612,387	4,001,683
New Zealand	-	5,700
Sale of goods	39,769,238	25,866,677

Note 5. Other income

	Consolidated	
	2025	2024
	\$	\$
Other income	122,014	72,266
Interest income	7,133	13,773
	129,147	86,039

Note 6. Income tax expense

(a) Income tax recognised in profit/loss

No income tax is payable by the Group as it recorded a loss for income tax purposes for the year.

(b) Numerical reconciliation between income tax expense and the loss before income tax

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2025	2024
	\$	\$
Accounting loss before tax	(3,401,197)	(6,243,288)
Income tax benefit at 25% (2024: 25%)	(850,299)	(1,560,822)
Tax effect of non-allowable items and temporary differences	114,672	1,321,140
Unrecognised tax losses	735,627	239,682
Income tax expense/(benefit) attributable to loss from ordinary activities	-	-

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Note 6. Income tax expense (cont'd)
(c) Unrecognised deferred tax balances

Previous year deferred tax asset	9,401,687	8,992,866
Tax losses at 25% (2024: 25%)	<u>711,865</u>	<u>408,821</u>
Net unrecognised deferred tax asset at 25% (2024: 25%)	<u>10,113,552</u>	<u>9,401,687</u>

Included in the Future Tax Assets not brought to account are tax losses for which no deferred tax asset has been recognised. After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the deferred tax assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2025 as required under *AASB 112 Income Taxes*. Accordingly, the tax losses available as at 30 June 2025 have not been recognised as Future Tax Assets.

The deductible temporary differences and tax losses do not expire under current tax legislation. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same or similar business test at the time the tax losses are applied against taxable income.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	<u>1,676,956</u>	<u>1,985,495</u>

Note 8. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	3,001,559	527,749
Other receivables	<u>41,586</u>	<u>11,877</u>
	<u>3,043,145</u>	<u>539,626</u>

All trade receivables are non-interest bearing.

Allowance for expected credit losses

There is no allowance for expected credit losses recognised as at 30 June 2025 (30 June 2024: Nil).

Note 9. Current assets - inventories

	Consolidated	
	2025	2024
	\$	\$
Finished goods	3,077,064	1,221,315
Less: provision for impairment	<u>(148,020)</u>	<u>-</u>
	<u>2,929,044</u>	<u>1,221,315</u>

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Note 10. Current assets - other assets

	Consolidated	
	2025	2024
	\$	\$
Prepayments	198,936	61,304

Note 11. Non-current assets - plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Software - at cost	355,927	348,977
Less: Accumulated depreciation	(281,897)	(215,710)
	<u>74,030</u>	<u>133,267</u>
Plant and equipment - at cost	183,917	175,131
Less: Accumulated depreciation	(173,475)	(163,685)
	<u>10,442</u>	<u>11,446</u>
Motor vehicles - at cost	138,273	138,273
Less: Accumulated depreciation	(25,454)	(8,170)
	<u>112,819</u>	<u>130,103</u>
	<u>197,291</u>	<u>274,816</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Software	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 30 June 2024	133,267	11,446	130,103	274,816
Additions	-	6,895	-	6,895
Disposals	-	-	-	-
Depreciation expense	(61,690)	(8,092)	(17,284)	(87,066)
Foreign exchange differences	2,453	193	-	2,646
Balance at 30 June 2025	<u>74,030</u>	<u>10,442</u>	<u>112,819</u>	<u>197,291</u>

Consolidated	Software	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 30 June 2023	143,510	20,827	10,515	174,852
Additions	42,006	9,760	138,273	190,039
Disposals	-	-	(1,748)	(1,748)
Depreciation expense	(52,856)	(19,162)	(16,937)	(88,955)
Foreign exchange differences	607	21	-	628
Balance at 30 June 2024	<u>133,267</u>	<u>11,446</u>	<u>130,103</u>	<u>274,816</u>

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Note 12. Non-current assets - intangibles

Australia was once again included in the list of countries for China's Approved Destination Status (ADS) scheme in August 2023.

Included in the results for the year ended 30 June 2024 was an impairment charge of \$3,895,679 related to the carrying value of Agency Relationships intangible asset. The directors have taken the decision to impair this asset given the slower than expected return of tour groups to Australia.

The directors will continue to monitor the recoverable amount of Agency Relationships in future financial years, and in line with accounting standards, should tour groups return in numbers to generate sufficient cash flows, then the previous impairments may be reversed and the Agency Relationships carrying value reinstated as an intangible asset.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Agency Relationships
	\$
Balance at 30 June 2023	4,197,839
Less: Amortisation for the year	(302,160)
Less: Impairment for the year	<u>(3,895,679)</u>
Balance at 30 June 2024	-
Less: Amortisation for the year	-
Less: Impairment for the year	<u>-</u>
Balance at 30 June 2025	<u>-</u>

Note 13. Non-current assets - other assets

	Consolidated	
	2025	2024
	\$	\$
Security deposits	190,064	153,322
Other	<u>22,187</u>	<u>34,199</u>
	<u>212,251</u>	<u>187,521</u>

Note 14. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Current		
Trade payables	2,227,746	589,306
Payment in advance	1,684,733	301,582
Accrued expenses	351,733	248,766
	4,264,211	1,139,654

	Consolidated	
	2025	2024
	\$	\$
Non-current		
Other payables	-	93,868

Note 15. Current liabilities – provisions

	Consolidated	
	2025	2024
	\$	\$
Employee benefits provision	211,071	374,731

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the consolidated entity does not have an unconditional right to defer settlement. The consolidated entity expects all employees to take the full amount of accrued leave or require payment within the next 12 months.

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Consolidated

Note 16. Borrowings

	2025	2024
	\$	\$
Current		
Asset loan - motor vehicles	29,392	29,392
Business loan	1,000,000	-
	1,029,392	29,392

	2025	2024
	\$	\$
Non-current		
Asset loan - motor vehicles	133,363	162,756
Business loan	-	2,000,000
	133,363	2,162,756

An unsecured \$2,000,000 business loan was provided by Zoomcoo Holding Pty Ltd (lender) in February 2024 in exchange for 49% of Newera Australia Pty Ltd. There was no interest payable in the first year, the loan is fully repayable at the end of the second year, interest payable in the second year will equate to the target cash rate as published by the Reserve Bank of Australia plus an additional margin which is yet to be negotiated.

This loan can be terminated earlier than the two years if:

- (a) the occurrence of an Event of Default; or
- (b) any later date the parties agree in writing.

The loan amount and any accrued interest or other sums due and payable under this document to the lender on the termination date without any deductions, counterclaim or set off. Aumake, at its sole discretion, may elect to repay the lender the whole or any part of the sum owing to the lender at any time prior to the termination date.

In October 2024 Zoomcoo Holding Pty Ltd agreed to convert \$1,000,000 of that loan into equity as part of the capital raise that occurred at that time.

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Note 17. Equity - issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	3,023,358,827	1,914,406,802	64,566,974	59,081,989

Movements in ordinary share capital

	2025		2024	
	No. of shares	\$	No. of shares	\$
Consolidated				
At the beginning of the financial year	1,914,406,802	59,081,989	1,487,259,469	57,422,605
Add:				
Share issued in recognition of contributions made by allottees	80,000,000	400,000	48,000,000	192,000
Conversion of options to ordinary shares	12,666,667	120,333	7,333,333	69,363
Share issued for conversion of debts	202,451,158	1,012,256	-	-
Share issued at capital raising	813,834,200	4,075,396	371,814,000	1,487,256
Share issue costs	-	(123,000)	-	(89,235)
At the end of the financial year	3,023,358,827	64,566,974	1,914,406,802	59,081,989

Ordinary shares participate in dividends and the proceeds on winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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Note 17. Equity - issued capital (cont'd)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's current share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to grow its existing business.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 18. Equity - reserves

	Consolidated	
	2025	2024
	\$	\$
Options reserve (a)	1,703,678	2,393,359
Foreign currency translation reserve (b)	(176,991)	(227,638)
	<u>1,526,687</u>	<u>2,165,721</u>

(a) Options reserve

	2025		2024	
	No. of Securities	\$	No. of Securities	\$
Consolidated				
At the beginning of the financial year	181,881,477	2,393,359	194,214,810	2,426,611
Unquoted options exercisable at \$0.015 each expiring 30 November 2026	-	60,000	-	-
Quoted Options (expiry 30/04/25 exercisable @ \$0.00 vesting after 12 mths ie.22/04/23)	-	26,353	-	-
Issue of options to Director pursuant to Long-Term Incentive Plan with an exercise price of \$0.20 (expiry 4 December 2024)	(1,300,000)	-	-	69,777
Unquoted Options (expiry 04/12/24 exercisable @ \$0.20) - AUKAB	(33,600,000)	(655,701)	-	-
Long-term performance options (expiry 04/12/24 exercisable @ \$0.20)	(2,300,000)	-	-	-
Unquoted Options (expiry 30/11/2026 exercisable @ \$0.015)	15,000,000	-	-	-
Unquoted Options (expiry 23/10/2026 exercisable @ \$0.004)	20,000,000	-	-	-
Quoted options (expiry 31/12/24 exercisable @ \$0.008)	(70,666,666)	-	-	-
Options (expiry 30/04/25 exercisable @\$0.00)	-	-	-	40,769
Conversion of options to shares	(12,666,667)	(120,333)	(7,333,333)	(69,363)
Options (expiry 01/02/25 exercisable @\$0.04 and \$0.08)	-	-	-	18,133
<i>Expiration of Options</i>	-	-	(5,000,000)	(92,568)
Quoted Options (expiry 1/2/25 exercisable @ \$0.02)	(9,000,000)	-	-	-
Quoted Options (expiring 23/10/26 exercisable @0.01)	1,036,285,358	-	-	-
Quoted Options (expiry 31/5/25 exercisable @ \$0.045)	(52,348,144)	-	-	-
At the end of the financial year	<u>1,071,285,358</u>	<u>1,703,678</u>	<u>181,881,477</u>	<u>2,393,359</u>

(b) Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Movements in foreign currency translation reserve

	Consolidated	
	2025	2024
	\$	\$
At the beginning of the financial year	(227,638)	(205,551)
Exchange difference on translation of foreign operations	50,647	(22,087)
At the end of the financial year	<u>(176,991)</u>	<u>(227,638)</u>

Note 19. Non-Controlling Interest

As a result of transferring 49% shares of Newera Australia Pty Ltd in February 2024 and 25% shares of Aumake HongKong Limited in October 2023 to the third parties, Aumake recognises those shares of profit as non-controlling interest.

	Consolidated	
	2025	2024
	\$	\$
<i>Movement in minority interests</i>		
At the beginning of the financial year	40,163	-
Share of profit	79,001	40,163
Accumulated profit at the end of the financial year	<u>119,164</u>	<u>40,163</u>

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Note 20. Equity – accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(60,722,975)	(54,693,865)
Transfer from options reserve on lapse of options	655,701	254,341
Loss after income tax expense for the year	(3,480,198)	(6,283,451)
Accumulated losses at the end of the financial year	(63,547,472)	(60,722,975)

Note 21. Remuneration of auditors

The following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd:

	Consolidated	
	2025	2024
	\$	\$
Audit and review of the financial statements - In.Corp Audit & Assurance Pty Ltd	56,376	53,000

Note 22. Loss on impairment of assets

	Consolidated	
	2025	2024
	\$	\$
Agency Relationships	-	3,895,679
Investment in Buddy Pet Co. Ltd	50,000	-
	50,000	3,895,679

Note 23. Contingencies

As per the ASX Announcement of 28 April 2025 Aumake has commenced legal action to recover a \$678,000 deposit plus interest and costs, paid to iRich Foods Pty Ltd. As this was a new untested supplier, Aumake took precautionary measures and obtained the director's guarantee before transacting. A claim against both iRich Foods Pty Ltd and the guarantor, Mr Weifeng Chen, is now waiting to be heard by the District Court of NSW.

The Directors are not aware of any other contingencies as at 30 June 2025 and 30 June 2024.

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Note 24. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

	Place formed or incorporation	% of share capital held	
		30-Jun-25	30-Jun-24
Parent entity			
Aumake Limited (formerly Aumake International Limited)	Australia		
Name of subsidiary entities			
ITM Corporation Ltd	Australia	100%	100%
Aumake Australia Pty Ltd	Australia	100%	100%
Jumbuck Australia Pty Ltd	Australia	100%	100%
168 Express Pty Ltd	Australia	51%	100%
Newera Australia Pty Ltd	Australia	51%	51%
Kiwibuy Australia Pty Ltd	Australia	100%	100%
Medigum Honey Pty Ltd	Australia	-	50%
A Kangaroo from Xiamen Health Technology Co. Ltd	Mainland China	100%	100%
Syd Star Pty Ltd	Australia	100%	100%
Gold Harbour Pty Ltd	Australia	100%	100%
Round Forest Pty Ltd	Australia	100%	100%
M Best Tax Free Pty Ltd	Australia	100%	100%
Broadway Australia Pty Ltd	Australia	100%	100%
AUBW International Limited	New Zealand	100%	100%
Herbsmart Pharmaceutical Pty Ltd	Australia	50%	50%
Herbsmart Biotech Pty Ltd	Australia	90%	90%
Aumake HongKong Limited	Hong Kong	75%	75%
Aumake Cold Chain Pty Ltd	Australia	-	49%
Aumake (Shanghai) Technology Co. Ltd	Mainland China	100%	100%
Aumake (Hangzhou) Trading Co. Ltd	Mainland China	100%	100%
Hunter Valley Wine & Tourism Alliance Pty Ltd	Australia	35%	35%

Note 25. Events after the reporting period

On 4 July 2025 Aumake announced its FY26 Business Streamlining. Other than this ASX Announcement there have been no matters that have arisen subsequent to the end of the financial year to report on.

Note 26. Reconciliation of profit before income tax to net cash from operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss for the year	(3,401,197)	(6,243,288)
Adjustments for:		
Loss on impairment of assets	50,000	3,895,679
Share-based payment	361,352	320,679
Interest expenses	-	8,542
Marketing expenses settled through issue of shares	125,000	-
Depreciation of assets	87,066	88,955
Net loss on disposal of non-current assets	-	1,119
Amortisation of intangible assets	-	302,160
Settlement of borrowings by issue of ordinary shares	-	-
Changes in operating assets and liabilities		
Trade and other receivables	(2,691,151)	(469,751)
Trade and other payables	3,083,241	233,188
Inventories	(1,707,729)	(900,799)
Provisions	(163,660)	113,808
Net cash outflow from/(used in) operating activities	<u>(4,257,078)</u>	<u>(2,649,708)</u>

Note 27. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Basic loss per share (cents)	<u>(0.14)</u>	<u>(0.36)</u>
Diluted loss per share (cents)	<u>(0.14)</u>	<u>(0.36)</u>
Net loss used in the calculation of basic loss per share and diluted loss per share	(3,480,198)	(6,283,451)
Weighted average number of ordinary shares outstanding during the year used in calculating diluted loss per share	<u>2,576,117,943</u>	<u>1,755,838,451</u>

Options have not been included in the calculation of dilutive loss per shares as the options are anti-dilutive.

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Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

The consolidated entities included in the financial report are disclosed as follows.

	Entity Type	Place formed or incorporation	% of share capital held 30-Jun-25	Tax residency	
				Australian or foreign	Foreign jurisdiction
Parent entity					
Aumake Limited (formerly Aumake International Limited)	Body Corporate	Australia		Australian	N/A
Name of subsidiary entities					
ITM Corporation Ltd	Body Corporate	Australia	100%	Australian	N/A
Aumake Australia Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Jumbuck Australia Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
168 Express Pty Ltd	Body Corporate	Australia	51%	Australian	N/A
Newera Australia Pty Ltd	Body Corporate	Australia	51%	Australian	N/A
Kiwibuy Australia Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
A Kangaroo from Xiamen Health Technology Co. Ltd	Body Corporate	Mainland China	100%	Foreign	Mainland China
Syd Star Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Gold Harbour Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Round Forest Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
M Best Tax Free Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Broadway Australia Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
AUBW International Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
Herbsmart Pharmaceutical Pty Ltd	Body Corporate	Australia	50%	Australian	N/A
Herbsmart Biotech Pty Ltd	Body Corporate	Australia	90%	Australian	N/A
Aumake HongKong Limited	Body Corporate	Hong Kong	75%	Foreign	Hong Kong
Aumake (Shanghai) Technology Co. Ltd	Body Corporate	Mainland China	100%	Foreign	Mainland China
Aumake (Hangzhou) Trading Co. Ltd	Body Corporate	Mainland China	100%	Foreign	Mainland China
Hunter Valley Wine & Tourism Alliance Pty Ltd	Body Corporate	Australia	35%	Australian	N/A