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# Annual Report

30 June  
2025



Aumake Limited  
ACN 150 110 017

## 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	<a href="http://aumake.com.au">aumake.com.au</a>

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## Chairman's Letter

Dear Shareholders,

It is with great pride and optimism that I present to you this year's Annual Report, reflecting on Aumake Limited's journey from 1 July 2024 through to the conclusion of the financial year ended 30 June 2025.

In FY24, our company achieved a transformational milestone—posting revenues of A\$25.9 million, an extraordinary increase of 869% over FY23's A\$2.7 million. Building on this in FY25, our momentum has accelerated even further with full year revenues exceeding A\$39.7 million, a solid rise of over 54% versus the prior year.

In August 2024, we successfully completed a A\$4.0 million capital raising, enhanced through debt conversion, placing the Group in a much stronger financial position. These results affirm Aumake's evolving maturity and execution of our strategies amid recovering trade dynamics between Australia and China - where a warming bilateral climate is unlocking significant opportunities for companies like ours to bridge high-quality Australian and New Zealand brands to Asian consumers.

To align with our strategic maturity and cost-efficiency objectives, we announced a corporate restructuring that has simplified our management hierarchy and restructured our business into two streamlined units. This refinement enhances operational clarity for stakeholders and positions Aumake as an agile brand incubation engine, focused on launching, scaling, and ultimately acquiring successful brands within our ecosystem, all while preserving rigorous capital discipline.

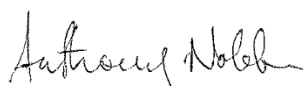
This year, I would like to extend heartfelt gratitude to our outgoing Chairman, Stephen Harrison, whose leadership and dedication laid the cornerstones for this transformative growth. I also commend the unwavering contributions of our directors, including our Executive Directors Joshua Zhou, Tracy Zhang, and Hai Yun Chen, as well as our Non-Executive Director, Alex Li. Their strategic foresight and governance have been indispensable over the year.

Equally important has been the commitment and energy of our staff, both in Australia and across our international operations in Hong Kong and mainland China. Their resilience, creativity, and belief in Aumake's vision have brought us to this exciting juncture.

Looking ahead to FY26, we remain guided by our three strategic pillars:

- Brand Acceleration and Incubation – cultivating both third-party and proprietary brands through data-driven, omni-channel engagement and in particular our partnering with Zoomcoo through Newera and BioBasics.
- Market Channel Expansion and Refinement – including the maturing of our Hong Kong operations through deepening both B2B and B2C channel partnership and through novel initiatives like our Pilot Zone hospital pharmacy distribution plan, which opens a completely new sale corridor into China via Hospital Pharmacy.
- Lean and Agile Operations – enabled by our new streamlined structure and focused cost base, empowering faster decision-making and scalability through leveraging partnerships and joint ventures, which are a key advantage for the business.

In closing, I thank you, our valued shareholders, for your continued support. With a strengthened foundation, propelling strategy, and a culture of excellence and above all teamwork, Aumake enters the next chapter with considerable confidence.



**DR ANTHONY NOBLE**  
Non-Executive Chairman

Sydney  
10 September 2025

## Executive Director's Letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Executive Director's Letter for Aumake Limited (ASX: AUK) for the financial year ended 30 June 2025.

The past year has been one of meaningful change and progress for Aumake as we continued to build relationships with large Chinese State Owned Enterprises (SOE) and businesses, bolster revenue, refine our business strategy, strengthen our capital structure, and position the company for sustainable growth. FY25 has been marked by important corporate developments, including changes to our Board and management team, significant securities issuances and expiries, and a renewed focus on our strategic direction.

### Key corporate developments

During the year, Aumake successfully completed several capital management initiatives. These included the A\$4.0 million capital raise and the conversion of A\$1.0 million loan with Zoomcoo into equity. The shareholders who participated in the capital raise were each allotted listed options exercisable at \$0.01 cent expiring 23 October 2026. There were 1,036,285,358 listed options were issued pursuant to this capital raise, 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 and provided greater clarity to the company's capital structure.

We also recorded changes in substantial shareholdings during the period, with our strategic investor Zoomcoo Holdings Pty Ltd taking a meaningful position in Aumake, now holding 9.03% of the total shares on issue and Grand Aust International Pty Ltd shareholding hasn't changed now holds 5.40%. These developments reflect increasing confidence in our long-term prospects and provide us with a stronger platform to execute our strategic initiatives.

### Board and management

FY25 also saw important changes to our leadership team. Long-serving Chairman Mr Stephen Harrison stepped down from the Board in early 2025, and we welcomed Dr Anthony Noble as Non-Executive Chairman, effective 1 March 2025. We take this opportunity to thank Mr Harrison for his valuable contribution to the company and to warmly welcome Dr Noble, whose extensive experience will guide the next phase of Aumake's growth. Other director interest notices and board changes were lodged in accordance with ASX requirements.

### Significant Agreements

Pleasing Aumake generated A\$39m in revenue in FY25 an increase of over 50% over FY24.

Our focus this year has been on building our revenue base by cultivating relations with large Chinese SOE and businesses and we were able to negotiate and achieve:

- a strategic procurement framework with Chinese SOE Yangtze River New Silk Road International Logistics (Hubei) Group Co., Ltd,
- 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,
- secure and deliver on China Southern Air Cross Border E-Commerce (Hainan) Co., Ltd purchasing A\$634k of wine,
- a two-year e-commerce collaboration agreement with Sichuan Airlines E-Commerce Co., Ltd,
- a distribution agreement with Henan Wanbang, Huinong Supply Chain Management Co., Ltd that has over 7,000 fixed business owners in their customer network,
- exclusive distribution agreement for Kabrita High-Calcium Adult Goat Milk Powder in ANZ.

### Strategy and business outlook

Over the course of FY25, we have refined our strategic focus with a view to unlocking long-term value for shareholders. The company has been actively assessing new business opportunities and potential ventures that align with our existing strengths. While no material acquisitions have been completed during the year, management remains in discussions with potential partners to enhance Aumake's operating model and revenue streams.

### Financial position

The company continued to implement cost-cutting initiatives and look at efficiencies in its operation. The Board executive directors have reduced their remuneration to A\$75,000 per annum, we have changed our Company Secretary, and we have moved offices, all efforts which will lead to cash savings.

Prudent cash management remained a focus throughout the year. Operating expenditure was carefully managed while capital initiatives provided additional flexibility to support growth opportunities. As at 30 June 2025, Aumake held cash reserves of approximately \$1.7million, ensuring the company is well positioned to pursue strategic initiatives into FY26.

### Legal issue

On a negative front, Aumake did commence relationships with iRich Foods Pty Ltd and paid over A\$678k deposit to acquire product. As this was a new untested supplier, Aumake took precautionary measures and obtained director guarantees before transacting. This matter is now before the District Court of NSW as the Group seeks recovery of this deposit.

### Future outlook

Aumake has already announced that FY26 will see the company restructure into two business units that will significantly simplify our operation. Aumake will continue exploring new channels opportunities, activating sales of our own branded products into China and the USA through our extensive network, and exploring distribution of Chinese sourced products into Australia and potentially internationally.

Our focus in FY26 will be sales growth, and more importantly, profitability.

### Acknowledgement

I would like to thank my fellow Directors, management, staff, and advisors for their dedication during this year of transition. Importantly, I extend my sincere gratitude to our shareholders for your ongoing support and confidence in Aumake. The year ahead presents significant opportunities, and with a strengthened balance sheet, renewed leadership, and clear strategic focus, we are confident in our ability to deliver long-term value.



**JIAHUA (JOSHUA) ZHOU**  
Executive Director

Sydney  
10 September 2025

## Board of Directors



**Dr Anthony Noble**

*Non-Executive Chairman  
(Appointed on 1 March 2025)*

PhD in Cell Biology  
MBA from the Australian Graduate School of Management

Dr Anthony Noble has extensive Board experience having previously been the CEO of Australian Biotherapeutics from 2019 - 2021, a manufacturer of live biotherapeutics based in Coolum Beach, Queensland. Anthony worked at SFI Health from 2010 - 2019 and held roles as Managing Director of SFI Research Pty Ltd, as Global Head of Innovation, Group Head of North Asia and as General Manager of the SFI-Shineway Chinese Joint Venture. SFI acquired and integrated Ginsana SA (Switzerland), Prothera Inc (USA), Complementary Prescriptions (USA) and Potters Herbals (UK) over this time.

Anthony was Principal Scientist, for Cryosite Ltd (Australian Cord Blood Service) and a lead inspector for the Human Tissue Authority (UK).

Anthony holds a PhD in Biological Sciences (QUT) and M.B.A. from Australian Graduate School of Management, with a year spent at the Wharton School in the USA, as well as post-graduate qualifications in Technology and Innovation Management and as a USFDA Preventive Controls Qualified Individual.



**Mr Jiahua (Joshua) Zhou**

*Executive Director  
(Appointed on 29 September 2017)*

Bachelor of Management and Master of International Business

Mr Jiahua (Joshua) Zhou is one of Australia's leading business professionals specialising in cross-border trade between Australia and China with a focus on social eCommerce.

Jiahua is the co-founder of Aumake, Australia's first social eCommerce platform designed to be a marketplace for social influencers selling Australian and New Zealand products directly to Chinese consumers. This platform, revolutionised Duty-free retail, together with Daigou cross border trade and international logistics solutions and was quickly recognised as the leading platform in Australia.

Beginning his working life in the tourism sector, he has over a decade of working experience as a tourism Sales Manager and has facilitated numerous business and government delegations from China and South East Asia to Australia that have resulted in significant investments in Australia.

Jiahua has an in-depth understanding of social and eCommerce technologies and a unique appreciation of the differences between Australian, New Zealand and Chinese cultures.

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**Ms Zhao (Tracy) Zhang**

*Executive Director*

*(Appointed on 29 May 2023)*

Bachelor of Information Technology and Master of Accounting

Ms Zhao (Tracy) Zhang is an accomplished professional in the Fast-Moving Consumer Goods (FMCG) sector and has demonstrated exceptional expertise in brand management and operations since 2012. She is the architect behind the Hui Beijia brand in China, successfully establishing a thriving network of over 400 stores nationwide.

Zhao's core strengths lie in her proficient brand management and operational skills, coupled with her ability to design, launch, and manage large-scale retail networks. Her deep understanding of the FMCG market allows her to keenly anticipate market changes and leverage unique growth opportunities.

By taking the role of Executive Director at Aumake Limited, Zhao's professional prowess and industry experience make her perfectly suited to stimulate Aumake's success and further expansion.



**Mr Li (Alex) Li**

*Non-Executive Director*

*(Appointed on 29 May 2023)*

Bachelor of Tourism Management

As a significant figure in international tourism, Mr. Li (Alex) Li has facilitated extensive travel between Australia, New Zealand, and China. Founder of VTOUR Travel which is the biggest outbound travel wholesaler to Australia, Li's influence on China's tourism sector is substantial.

His "Sunny Australia Vision" platform annually sends 25,000 tourists to Australia, while Grand Aust. International welcomes nearly 60,000 visitors as an inbound tour operator each year.

His portfolio includes high-profile Australian acquisitions such as Azzura Greens Resort, Sky Broadbeach Seafood Restaurant and the historic Rivermills farm. Recognised for his exceptional contributions, Li is a member of the Senior Industry Advisory Group of the Australian Government since 2011, Queensland Government since 2017, and the first Aussie Specialist China Ambassador for Tourism Australia.

Possessing deep insights into the cultural dynamics between China, Australia and New Zealand, Li continues to be a major influencer in global tourism.

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**Ms Hai Yun Chen**

*Executive Director  
(Appointed on 16 Sep 2024)*

Master of Commerce in Finance from UNSW

An accomplished business executive with a proven track record in leadership and management, successfully overseeing high-performing teams and driving business growth across China, Southeast Asia, and Australia.

As Executive Director at Asean Business Group, Hai Yun managed distribution into Vietnam and Cambodia, securing major contracts and delivering 30% year-on-year revenue growth. She was instrumental in leading this joint venture, coordinating efforts across multiple partners, and steering the company towards success. In eCargo, she led two cross-functional team across China and Australia, overseeing key business pillars such as brand strategy, B2B and B2C sales, and eCommerce. Under her leadership, the company achieved A\$20 million revenue with a 40% year-on-year growth.

At Metcash, Hai Yun was pivotal in transforming the Tmall Global store, driving double-digit growth, and establishing strategic partnerships with Australian New Zealand suppliers and China eCommerce platforms. In her years with Woolworths, she managed a sourcing team in Shanghai, overseeing 40 manufacturers and suppliers, driving substantial revenue growth, while also expanding manufacturing bases across multiple regions.

Throughout her career, Hai Yun has consistently demonstrated strong leadership and management capabilities, successfully guiding teams, forming strategic partnerships, and delivering outstanding business results.

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## Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Aumake Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### Directors

The following persons were Directors of Aumake Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Anthony Noble (appointed 1 Mar 2025)  
 Jiahua (Joshua) Zhou  
 Zhao (Tracy) Zhang  
 Hai Yun Chen (appointed 16 Sept 2024)  
 Li (Alex) Li  
 Stephen Harrison (resigned 1 Mar 2025)

### Principal activities

During the financial year the principal activities of the consolidated entity was the sale of Australian products predominately via wholesale distribution channels, online e-commerce store and Aumake's outsourced Kiwi Buy branded stores.

### Dividends

The consolidated entity has not declared any dividend during the financial year (2024: \$nil).

### Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$3,401,197 (2024: loss of \$6,243,288).

### Risk

The Company recognises the importance of risk and is committed to the identification, monitoring and management of material risks associated with its operations. The Corporate Governance Statement, published on the Company's website at [www.aumake.com.au](http://www.aumake.com.au) highlights the framework adopted to manage risks at the Board and management levels. The following information sets out the material risks that the Company has identified and put in place mitigation measures. It is not in any particular order and does not include generic risks that would affect businesses and households in Australia.

Ineffective execution of strategy	<p>In FY25 Aumake delivered on its objective of diversifying product range resulting in increased revenue.</p> <p>On 4 July 2025 the Board announced its FY26 Business Streamlining strategy. Two distinct businesses units (Aumake Global and Aumake China) concentrating on their core competencies each led by an executive director, should improve cashflow and profitability.</p> <p>This strategy depends on each business unit director successfully executing its business strategy, and failure by either unit could have a material adverse effect on Aumake's operations and financial performance.</p>
Capital Raising	<p>Aumake has released its strategy and this has been well received and is supported by key stakeholders.</p> <p>In the 1<sup>st</sup> quarter of FY25 Aumake successfully raised \$2.8m through a share placement as well as converting \$1.0m of Zoomcoo's loan, into equity.</p> <p>The Board is confident given Aumake's large shareholder base, its good-name brand within the Chinese community, stronger financial position, strategy focus, and having recently signed an Investor Mandate letter with Novus Capital Pty Ltd, that raising capital will be possible, when required. A failure to raise capital when required could have a material adverse effect on Aumake's going concern.</p>

Reliance on selling into China

The core of Aumake's FY25 business model was to sell milk products into China and build revenue and brand recognition. Should selling milk products into China be disrupted, then this could have a material adverse effect on Aumake's operations and financial performance.

As a mitigation effort, Aumake introduced wine and health supplements into its product portfolio and made sales of both of these in FY25. The focus of FY26 will be continuing to add new products and brands, and looking to sell its products not only into China, but also back into Australia and other international markets.

Loss of key management personnel

The FY26 strategy depends on the ability to retain key personnel. There is always a risk that these key personnel services may be disrupted or even be terminated. Such action may have a material adverse effect on Aumake's operations and financial performance.

The key personnel each has a reasonable shareholding in Aumake and as such, has a vested and aligned interest in Aumake's success and profitability.

Trade restrictions

Aumake sells predominately into China, with FY26 aiming to sell also into Australia and other international markets.

The rules and regulations of selling into any foreign jurisdiction may change at any time, and as such, changes may negatively impact on Aumake's financial performance.

Lack of Chinese tourism

Whilst the Chinese Government did announce in August 2023 that Australia has once again been included on the list of countries for China's Approved Destination Status (ADS) scheme and Chinese-Australian relations have improved with various product embargos now lifted (including entry Visa requirements), tour group Chinese travel has not returned to pre-Covid levels.

The Company has pivoted its business now selling directly into China as well into the Chinese community via its Kiwi Buy branded stores. Sales revenue is testament to that achievement.

Whilst Aumake's business model no longer is reliant on Chinese tourism, it nevertheless is well placed to accommodate when Chinese tour groups return in volume, and the Company has even established a joint venture company with Peterson's Wines which integrates tourism, wine, and retail into a cohesive experience, setting a new standard in the industry, Australia has not yet seen a return of the Chinese tour groups.

Reliance on key suppliers

Aumake is reliant on a number of suppliers to supply baby formula. If the relationship with any of its key suppliers were to deteriorate or cease, then such action may have a material adverse effect on Aumake's operation and financial performance.

Aumake is addressing this by looking to secure agreements with a number of baby formula manufacturers thereby securing better terms and also securing supply, coupled with Aumake's move to diversify its product range, will help mitigate this risk.

Currency volatility

Aumake sells a majority of product into China and receives payment in Chinese yuan renminbi. Aumake is subject to any currency fluctuation in the Chinese yuan renminbi and the Australian dollar. A higher Australian dollar may decrease export demand for Aumake's products.

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### Significant changes in the state of affairs

There has not been any significant changes in the state or affairs of the Company during the financial year.

### Matters subsequent to the end of the financial year

On 4 July 2025 Aumake announced its FY26 Business Streamlining.

### Likely developments and expected results of operations

Likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated entity.

### Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### Information on Directors

Name:	Dr Anthony Noble (appointed on 1 March 2025)
Title:	Non-Executive Chairman
Qualifications:	PhD in Cell Biology MBA from the Australian Graduate School of Management
Experience and expertise:	Dr Anthony Noble was appointed Non-Executive Chairman of Aumake Limited in March 2025. He has more than 20 years' experience working across life sciences, consumer health, and international trade, with a focus on building partnerships and creating sustainable growth.

Anthony holds a PhD in Cell Biology and an Executive MBA from the Australian Graduate School of Management, including a year on exchange at the Wharton School. His career has spanned research, operational leadership, and strategic advisory roles in both listed and private companies. He currently also serves as Executive Director at Servatus Biopharmaceuticals and as a Non-Executive Director of The Calmer Co International, after a four-year tenure as Managing Director and Chief Executive Officer. Prior to this Anthony was a founder of Australian Biotherapeutics and spend a decade in various roles within SFI Health ranging from clinical research to product development and then spearheaded market expansion initiatives via both organic growth and multiple M&A transactions in Europe, Australia, North America and in Asia, with a strong focus on the North Asia markets, including serving as General Manager of both SFI-Shineway in China and of SFI Korea.

Anthony believes strongly in teamwork, collaboration, integrity, and creating long-term value for shareholders, partners, and staff. His focus at Aumake is on strengthening the company's strategic direction, supporting management, and ensuring the business is well-positioned to take advantage of growing opportunities in cross-border trade.

Other current Directorships:	Non-Executive Director of The Calmer Co International (ASX: CCO) Executive Director of Servatus Biopharmaceuticals (unlisted public company)
Former Directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

Name: Jiahua (Joshua) Zhou (appointed on 29 September 2017)  
 Title: Executive Director (effective from 4 July 2025)  
 Managing Director (appointed 29 September 2017 to 3 July 2025)  
 Qualifications: Bachelor of Management and Master of International Business  
 Experience and expertise: Mr Jiahua (Joshua) Zhou is one of Australia's leading business professionals specialising in cross-border trade between Australia and China with a focus on social eCommerce.

Jiahua is the co-founder of Aumake, Australia's first social eCommerce platform designed to be a marketplace for social influencers selling Australian and New Zealand products directly to Chinese consumers. This platform, revolutionised Duty-free retail, together with Daigou cross border trade and international logistics solutions and was quickly recognised as the leading platform in Australia.

Beginning his working life in the tourism sector, he has over a decade of working experience as a tourism Sales Manager and has facilitated numerous business and government delegations from China and South East Asia to Australia that have resulted in significant investments in Australia.

Jiahua has an in-depth understanding of social and eCommerce technologies and a unique appreciation of the differences between Australian, New Zealand and Chinese cultures.

Other current Directorships: None  
 Former Directorships (last 3 years): None  
 Special responsibilities: None  
 Interests in shares: 117,560,672 ordinary shares  
 Interests in options: None  
 Contractual rights to shares: None

Name: Li (Alex) Li (appointed on 29 May 2023)  
 Title: Non-Executive Director  
 Qualifications: Bachelor of Tourism Management  
 Experience and expertise: As a significant figure in international tourism, Mr. Li (Alex) Li has facilitated extensive travel between Australia, New Zealand, and China. Founder of VTOUR Travel which is the biggest outbound travel wholesaler to Australia, Li's influence on China's tourism sector is substantial.

His "Sunny Australia Vision" platform annually sends 25,000 tourists to Australia, while Grand Aust. International welcomes nearly 60,000 visitors as an inbound tour operator each year.

His portfolio includes high-profile Australian acquisitions such as Azzura Greens Resort, Sky Broadbeach Seafood Restaurant and the historic Rivermills farm. Recognised for his exceptional contributions, Li is a member of the Senior Industry Advisory Group of the Australian Government since 2011, Queensland Government since 2017, and the first Aussie Specialist China Ambassador for Tourism Australia.

Possessing deep insights into the cultural dynamics between China, Australia and New Zealand, Li continues to be a major influencer in global tourism.

Other current Directorships: None  
 Former Directorships (last 3 years): None  
 Special responsibilities: None  
 Interests in shares: 163,249,420 ordinary shares

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Interests in options: None  
 Contractual rights to shares: None

Name: Zhao (Tracy) Zhang (appointed on 29 May 2023)  
 Title: Executive Director  
 Qualifications: Bachelor of Information Technology and Master of Accounting  
 Experience and expertise: As an accomplished professional in the Fast-Moving Consumer Goods (FMCG) sector, Zhao (Tracy) Zhang has demonstrated exceptional expertise in brand management and operations since 2012. She is the architect behind the Huibeijia brand in China, successfully establishing a thriving network of over 400 stores nationwide.

Zhao's core strengths lie in her proficient brand management and operational skills, coupled with her ability to design, launch and manage large-scale retail networks. Her deep understanding of the FMCG market allows her to keenly anticipate market changes and leverage unique growth opportunities.

Other current Directorships: None  
 Former Directorships (last 3 years): None  
 Special responsibilities: None  
 Interests in shares: 118,000,000 ordinary shares  
 Interests in options: 100,000,000 options  
 Contractual rights to shares: None

Name: Hai Yun Chen (appointed on 16 September 2024)  
 Title: Executive Director (effective from 4 July 2025)  
 CEO (appointed 16 September 2024 to 3 July 2025)  
 Qualifications: Master of Commerce in Finance (UNSW)  
 Experience and expertise: An accomplished business executive with a proven track record in leadership and management, successfully overseeing high-performing teams and driving business growth across China, Southeast Asia, and Australia.

As Executive Director at Asean Business Group, Hai Yun Chen managed distribution into Vietnam and Cambodia, securing major contracts and delivering 30% year-on-year revenue growth. She was instrumental in leading this joint venture, coordinating efforts across multiple partners, and steering the company towards success. In eCargo, she led two cross-functional team across China and Australia, overseeing key business pillars such as brand strategy, B2B and B2C sales, and eCommerce. Under her leadership, the company achieved A\$20 million revenue with a 40% year-on-year growth.

At Metcash, Hai Yun was pivotal in transforming the Tmall Global store, driving double-digit growth, and establishing strategic partnerships with Australian New Zealand suppliers and China eCommerce platforms. In her years with Woolworths, she managed a sourcing team in Shanghai, overseeing 40 manufacturers and suppliers, driving substantial revenue growth, while also expanding manufacturing bases across multiple regions.

Throughout her career, Hai Yun has consistently demonstrated strong leadership and management capabilities, successfully guiding teams, forming strategic partnerships, and delivering outstanding business results.

Other current Directorships: None  
 Former Directorships (last 3 years): None  
 Special responsibilities: None  
 Interests in shares: None  
 Interests in options: None  
 Contractual rights to shares: None

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'Other current Directorships' quoted above are current Directorships for listed entities only and excludes Directorships of all other types of entities, unless otherwise stated.

'Former Directorships (last 3 years)' quoted above are Directorships held in the last 3 years for listed entities only and excludes Directorships of all other types of entities, unless otherwise stated.

#### Company Secretary

Mr Sebastian Andre (appointed 1 August 2024)

Mr Anand Sundaraj (resigned 1 August 2024)

#### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025 and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Dr Anthony Noble (appointed 1 Mar 2025)	3	3
Jiahua (Joshua) Zhou	8	8
Zhao (Tracy) Zhang	8	8
Li (Alex) Li	7	8
Hai Yun Chen (appointed 16 Sept 2024)	6	6
Stephen Harrison (resigned 1 Mar 2025)	5	5

#### Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 (Cth) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### **Principles used to determine the nature and amount of remuneration**

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design

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- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

#### *Non-Executive Directors' remuneration*

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The maximum aggregate remuneration payable to Non-Executive Directors currently stands at \$300,000 per annum.

#### *Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

#### **Details of remuneration**

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Aumake Limited:

- Dr Anthony Noble (Non-Executive Chairman)(appointed 1 Mar 2025)
- Jiahua (Joshua) Zhou (Executive Director)
- Zhao (Tracy) Zhang (Executive Director)
- Hai Yun Chen (Executive Director)(appointed 16 Sept 2024)
- Li (Alex) Li (Non-Executive Director)
- Stephen Harrison (resigned 1 Mar 2025)

**2025**

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Fixed Remuneration %
	Cash salary and fees *	Other	Superannuation	Equity-settled options		
	\$	\$	\$	\$		
<i>Non-Executive Directors:</i>						
Dr Anthony Noble	20,000	-	-	-	20,000	100
Stephen Harrison	60,768	-	-	29,500	90,268	67
Li (Alex) Li	48,000	-	-	15,000	63,000	76
<i>Executive Directors:</i>						
Jiahua (Joshua) Zhou	210,553	68,070	18,990	133,833	431,446	69
Zhao (Tracy) Zhang	173,537	104,767	13,562	90,000	381,866	76
Hai Yun Chen	92,787	-	5,869	-	98,656	100
<i>Other KMP</i>						
Tony Guarna**	132,000	-	-	15,000	147,000	90
	<u>737,645</u>	<u>172,837</u>	<u>38,421</u>	<u>283,333</u>	<u>1,232,236</u>	

\* Cash salary and fees includes fees paid or due to be paid and movement in annual leave entitlements for the period.

\*\* Tony Guarna was appointed Chief Financial Officer on 3 May 2021. Tony Guarna is not an employee of Aumake but rather is a contractor engaged via Platinum Gate Proprietary Limited.

All disclosed equity-settled options were approved by shareholders and are linked to performance and their value determined in accordance with the Black-Scholes option pricing model.

**2024**

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Fixed Remuneration %
	Cash salary and fees *	Other	Superannuation	Equity-settled options		
	\$	\$	\$	\$		
<i>Non-Executive Directors:</i>						
Stephen Harrison	73,874	-	8,126	48,447	130,447	63
Li (Alex) Li	48,000	-	-	-	48,000	100
<i>Executive Directors:</i>						
Jiahua (Joshua) Zhou	200,000	15,469	22,000	135,199	372,668	64
Zhao (Tracy) Zhang	120,000	-	14,300	-	134,300	100
<i>Other KMP</i>						
Tony Guarna**	150,000	-	-	20,000	170,000	88
	<u>591,874</u>	<u>15,469</u>	<u>44,426</u>	<u>203,646</u>	<u>855,415</u>	

\* Cash salary and fees includes fees paid or due to be paid and movement in annual leave entitlements for the period.

\*\* Tony Guarna was appointed Chief Financial Officer on 3 May 2021. Tony Guarna is not an employee of Aumake but rather is a contractor engaged via Platinum Gate Proprietary Limited.

All disclosed equity-settled options were approved by shareholders and are linked to performance and their value determined in accordance with the Black-Scholes option pricing model.

There are no long-term incentives ('LTI') and no short-term incentives ("STI") paid to the Directors during the year ended 30 June 2025 (30 June 2024: Nil).

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Dr Anthony Noble  
 Title: Non-Executive Chairman  
 Agreement commenced: 1 March 2025  
 Term of agreement: Permanent without specific term  
 Details: Director fee of \$60,000 per annum plus GST (inclusive of superannuation)

Name: Jiahua (Joshua) Zhou  
 Title: Executive Director (effective from 4 July 2025)  
 Managing Director (appointed 29 September 2017 to 3 July 2025)  
 Agreement commenced: 29 September 2017 (and subsequently amended)  
 Term of agreement: Permanent without specific term  
 Details: From 1 April 2025  
 Director fee based on \$75,000 per annum plus GST and superannuation  
 From 1 October 2024 to 31 March 2025  
 Director fee based on \$297,981 per annum plus GST (inclusive of superannuation)  
 From 1 July 2022 to 30 September 2024  
 Director fee based on \$250,000 per annum plus GST plus employee entitlements plus superannuation  
 Payment of termination benefit on termination by employer, is equal to three (3) months base salary and superannuation.

Name: Zhao (Tracy) Zhang  
 Title: Executive Director  
 Agreement commenced: 29 May 2023  
 Term of agreement: Permanent without specific term  
 Details: From 1 April 2025  
 Director fee based on \$75,000 per annum plus GST and superannuation  
 From 1 October 2024 to 31 March 2025  
 Director fee based on \$262,223 per annum plus GST (inclusive of superannuation)  
 From 29 May 2023 to 30 September 2024  
 Director fee based on \$120,000 per annum plus employee entitlements plus superannuation  
 Payment of termination benefit on termination by employer, is equal to three (3) months base salary and superannuation.

Name: Hai Yun Chen  
 Title: Executive Director  
 Agreement commenced: 16 September 2024  
 Term of agreement: Permanent without specific term  
 Details: From 16 April 2025  
 Director fee based on \$75,000 per annum plus GST plus superannuation  
 From 16 January 2025 to 15 April 2025  
 Director fee based on \$129,388 per annum plus GST and superannuation  
 From 16 September 2024 to 15 January 2025  
 Director fee based on \$144,000 per annum plus GST

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Name: Li (Alex) Li  
 Title: Non-Executive Director  
 Agreement commenced: 29 May 2023  
 Term of agreement: Permanent without specific term  
 Details: Director fee of \$48,000 per annum plus GST (inclusive of superannuation)

Name: Steven Harrison  
 Title: Non-Executive Chairman  
 Agreement commenced: 29 May 2023 to 1 March 2025  
 Term of agreement: Permanent without specific term.  
 Details: Director fee of \$82,000 per annum plus GST (inclusive of superannuation)

### Share-based compensation

Details of shares, options or performance rights issued to the key management personnel as part of compensation during the year ended 30 June 2025 are outlined below:

#### Issue of Shares

Jiahua (Joshua) Zhou

- 20,000,000 fully paid ordinary shares (\$0.004 per share) were issued (ASX announcement 6 December 2024 approved at 29 November 2024 AGM by shareholders) in recognition of contributions made during 2023/24.
- 4,666,447 ordinary shares (\$0.004 per share) were converted from zero exercise price options as non-cash incentive.

Li (Alex) Li

- 3,000,000 fully paid ordinary shares (\$0.004 per share) were issued (ASX announcement 6 December 2024 approved at 29 November 2024 AGM by shareholders) in recognition of contributions made during 2023/24.

Zhao (Tracy) Zhang

- 18,000,000 fully paid ordinary shares (\$0.004 per share) were issued (ASX announcement 6 December 2024 approved at 29 November 2024 AGM by shareholders) in recognition of contributions made during 2023/24.

Stephen Harrison

- 3,000,000 fully paid ordinary shares (\$0.004 per share) were issued (ASX Announcement 6 December 2024 approved at 29 November 2024 AGM by shareholders) in recognition of contributions made during 2023/24.
- 2,000,000 ordinary shares (\$0.004 per share) were converted from zero exercise price options as non-cash incentive (ASX announcement 1 May 2025).

Tony Guarna

- 3,000,000 fully paid ordinary shares (\$0.004 per share) were issued (ASX announcement 6 December 2024 approved at 29 November 2024 AGM by shareholders) in recognition of contributions made during 2023/24.

#### Additional information

The loss of the consolidated entity for the four years to 30 June 2025 are summarised below:

	2025	2024	2023	2022
Sales revenue	39,769,238	25,866,677	25,866,677	6,011,404
EBITDA	(3,280,262)	(1,961,724)	(2,494,275)	(4,569,578)
EBIT	(3,367,328)	(6,248,519)	(2,950,912)	(5,913,943)
Loss after income tax	(3,401,197)	(6,243,288)	(6,243,288)	(6,072,804)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022
Share price at financial year end (\$)	0.002	0.002	0.003	0.005
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil
Basic earnings per share (cents per share)	(0.14)	(0.36)	(0.32)	(0.89)

### **Additional disclosures relating to key management personnel**

#### *Shareholding*

The number of shares in the Company held during the financial year by each key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>				
Dr Anthony Noble	-	-	-	-
Jiahua (Joshua) Zhou	92,894,005	24,666,667	-	117,560,672
Li (Alex) Li	160,249,420	3,000,000	-	163,249,420
Zhao (Tracy) Zhang	-	118,000,000	-	118,000,000
Hai Yun Chen	-	-	-	-
Stephen Harrison	14,333,333	5,000,000	-	19,333,333
Tony Guarna	5,000,000	3,000,000	-	8,000,000
	<u>272,476,758</u>	<u>153,666,667</u>	<u>-</u>	<u>426,143,425</u>

#### *Option holding*

The number of options over ordinary shares in the Company held during the financial year by each key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
<i>Options over ordinary shares</i>				
Dr Anthony Noble	-	-	-	-
Jiahua (Joshua) Zhou	16,766,667	-	(16,766,667)	-
Li (Alex) Li	52,348,144	-	(52,348,144)	-
Zhao (Tracy) Zhang	-	100,000,000	-	100,000,000
Hai Yun Chen	-	-	-	-
Stephen Harrison	7,666,666	-	(7,666,666)	-
Tony Guarna	-	-	-	-
	<u>76,781,477</u>	<u>100,000,000</u>	<u>(76,781,477)</u>	<u>100,000,000</u>

#### *Performance Shares*

There were no performance shares on issue in the Company held during the financial year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

***This concludes the remuneration report, which has been audited.***

### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Audit services

Details of the amounts paid or payable to the auditor during the financial year are outlined in Note 24 to the financial statements.

There were no non-assurance services provided by the auditor.

### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### Auditor's independence declaration

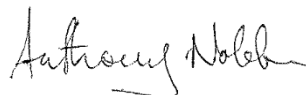
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

### Auditor

In.Corp Audit & Assurance Pty Ltd started in office on 22 November 2021 in accordance with section 327B of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



**DR ANTHONY NOBLE**  
Non-Executive Chairman

Sydney  
10 September 2025

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001**

To the Directors of Aumake Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2025 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Aumake Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 10 September 2025

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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W [incorpadvisory.au](http://incorpadvisory.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

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 5 September 2025. The Directors have the power to amend and reissue the financial statements.

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## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
<b>Revenue</b>			
Sales revenue	4	39,769,238	25,866,677
Other income	5	129,147	86,039
<b>Expenses</b>			
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)	21	(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)
<b>Loss before income tax expense</b>		<b>(3,401,197)</b>	<b>(6,243,288)</b>
Income tax expense	6	-	-
<b>Loss after income tax expense for the year</b>		<b>(3,401,197)</b>	<b>(6,243,288)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	18(b)	50,647	(22,087)
<b>Total comprehensive loss attributable to owners of Aumake Limited</b>		<b>(3,350,550)</b>	<b>(6,265,375)</b>
Loss for the year is attributable to:			
Non-controlling interest		79,001	40,163
Owners of Aumake Limited		(3,480,198)	(6,283,451)
		<b>(3,401,197)</b>	<b>(6,243,288)</b>
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)
		<b>(3,350,550)</b>	<b>(6,265,375)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss from continuing operations attributable to the owners of Aumake Limited</b>			
Basic earnings per share	31	(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 \$
<b>Assets</b>			
<b>Current assets</b>			
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		<b>7,893,848</b>	<b>3,852,962</b>
<b>Non-current assets</b>			
Plant and equipment	11	197,291	274,816
Other financial assets		-	50,000
Other assets	13	212,251	187,521
Total non-current assets		<b>409,542</b>	<b>512,337</b>
<b>Total assets</b>		<b>8,303,390</b>	<b>4,365,299</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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		<b>5,504,674</b>	<b>1,543,777</b>
<b>Non-current liabilities</b>			
Other payables	14	-	93,868
Borrowings	16	133,363	2,162,756
Total non-current liabilities		<b>133,363</b>	<b>2,256,624</b>
Total liabilities		<b>5,638,037</b>	<b>3,800,401</b>
<b>Net assets</b>		<b>2,665,353</b>	<b>564,898</b>
<b>Equity</b>			
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)
<b>Total equity</b>		<b>2,665,353</b>	<b>564,898</b>

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 (Note 21)	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)
<b>Balance at 30 June 2024</b>	<b>59,081,989</b>	<b>2,165,721</b>	<b>(60,722,975)</b>	<b>40,163</b>	<b>564,898</b>
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 17)	400,000	-	-	-	400,000
Share-based payments (Note 21)	-	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
<b>Balance at 30 June 2025</b>	<b>64,566,974</b>	<b>1,526,687</b>	<b>(63,547,472)</b>	<b>119,164</b>	<b>2,665,353</b>

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

		2025	2024
	Note	\$	\$
<b>Cash flows related to operating activities</b>			
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
<b>Net cash outflow used in operating activities</b>	<b>30</b>	<b>(4,257,078)</b>	<b>(2,649,708)</b>
<b>Cash flows related to investing activities</b>			
Payments for plant and equipment	11	(6,895)	(190,039)
Repayment of borrowings		(29,392)	-
Payment of bond		(2,544)	(128,163)
<b>Net cash outflow used in investing activities</b>		<b>(38,831)</b>	<b>(318,202)</b>
<b>Cash flows related to financing activities</b>			
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
<b>Net cash inflow from financing activities</b>		<b>3,934,076</b>	<b>3,581,627</b>
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)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>1,676,956</b>	<b>1,985,495</b>

*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.

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.

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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 \$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)

### *Share-based payments (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. Refer to Note 21 for further information.

## 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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<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.

### Geographical

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
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	-	-

**(c) Unrecognised deferred tax balances**

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

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.

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**Note 7. Current assets - cash and cash equivalents**

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	1,676,956	1,985,495

**Note 8. Current assets - trade and other receivables**

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

All trade receivables are non-interest bearing. Refer to Note 22 for further information on financial instruments.

*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	(148,020)	-
	<u>2,929,044</u>	<u>1,221,315</u>

**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>

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## Note 11. Non-current assets - plant and equipment (cont'd)

### 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	74,030	10,442	112,819	197,291

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	133,267	11,446	130,103	274,816

## 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.

## Note 12. Non-current assets – intangibles (cont'd)

### Reconciliations

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

<b>Consolidated</b>	<b>Agency Relationships</b>
	<u>\$</u>
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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<u>\$</u>	<u>\$</u>
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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<u>\$</u>	<u>\$</u>
<b>Current</b>		
Trade payables	2,227,746	589,306
Payment in advance	1,684,733	301,582
Accrued expenses	<u>351,732</u>	<u>248,766</u>
	<u>4,264,211</u>	<u>1,139,654</u>

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<u>\$</u>	<u>\$</u>
<b>Non-current</b>		
Other payables	<u>-</u>	<u>93,868</u>

Refer to Note 22 for further information on financial instruments.

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**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.

**Note 16. Borrowings**

	Consolidated	
	2025	2024
	\$	\$
<b>Current</b>		
Asset loan - motor vehicles	29,392	29,392
Business loan	1,000,000	-
	1,029,392	29,392

	Consolidated	
	2025	2024
	\$	\$
<b>Non-current</b>		
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	\$
<b>Consolidated</b>				
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 on debt conversion	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

Consolidated	2025		2024	
	No. of Securities	\$	No. of Securities	\$
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)	-	26,352	-	-
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)	(655,700)	-	-
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
Expiration of Options	-	-	(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>

## Note 18. Equity – reserves (cont'd)

### (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	(176,991)	(227,638)

## 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
	\$	\$
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	119,164	40,163

## 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)

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**Note 21. Share-based payments**

Total expenses arising from share-based payment transactions recognised during the year were as follows:

		<b>Consolidated</b>	
		<b>2025</b>	<b>2024</b>
		\$	\$
Options	18(a)	86,352	128,679
Share issue	17	400,000	192,000
Marketing expenses settled through issue of shares		125,000	-
		<b>361,352</b>	<b>320,679</b>

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**Note 21. Share-based payments (cont'd)**

(a) **Options**

All options granted to key employees, consultants and advisors of the Company are for ordinary shares in Aumake Limited which confer a right of one ordinary share for every option held.

**2025**

Grant Date	Expiry Date	Exercise Price	Balance at start of year		Options Issued during the period		Exercised /Converted during the period		Forfeited / Lapsed during the period		Balance at end of the period		Vested & exercisable at end of the period	
			Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
4/12/2020	4/12/2024	\$0.20	33,600,000	-	-	-	-	(33,600,000)	-	-	-	-	-	-
4/12/2020	4/12/2024	\$0.20	2,300,000	-	-	-	-	(2,300,000)	-	-	-	-	-	-
4/12/2020	4/12/2024	\$0.20	1,300,000	-	-	-	-	(1,300,000)	-	-	-	-	-	-
22/04/2022	30/04/2025	\$0.00	11,666,667	-	-	-	(11,666,667)	-	-	-	-	-	11,666,667	-
22/04/2022	30/04/2025	\$0.00	3,000,000	-	-	-	(1,000,000)	(2,000,000)	-	-	-	-	1,000,000	-
1/03/2022	30/04/2025	\$0.03	1,000,000	-	-	-	-	(1,000,000)	-	-	-	-	-	-
1/03/2022	30/04/2025	\$0.03	1,000,000	-	-	-	-	(1,000,000)	-	-	-	-	-	-
1/03/2022	30/04/2025	\$0.09	1,000,000	-	-	-	-	(1,000,000)	-	-	-	-	-	-
12/05/2022	1/02/2025	\$0.02	3,000,000	-	-	-	-	(3,000,000)	-	-	-	-	-	-
12/05/2022	1/02/2025	\$0.04	3,000,000	-	-	-	-	(3,000,000)	-	-	-	-	-	-
12/05/2022	1/02/2025	\$0.08	3,000,000	-	-	-	-	(3,000,000)	-	-	-	-	-	-
			63,866,667	-	-	-	(12,666,667)	(51,200,000)	-	-	-	-	12,666,667	-

**Note 21. Share-based payments (cont'd)**

**2024**

Grant Date	Expiry Date	Exercise Price	Balance at start of year		Options Issued during the period	Exercised /Converted during the period	Forfeited / Lapsed during the period	Balance at end of the period		Vested & exercisable at end of the period
			Number	Number				Number	Number	
4/12/2020	4/12/2024	\$0.20	33,600,000	-	-	-	-	33,600,000	33,600,000	
4/12/2020	4/12/2024	\$0.20	2,300,000	-	-	-	-	2,300,000	2,300,000	
4/12/2020	4/12/2024	\$0.20	1,300,000	-	-	-	-	1,300,000	1,300,000	
22/04/2022	30/04/2025	\$0.00	17,500,000	-	(5,833,333)	-	-	11,666,667	5,833,333	
22/04/2022	30/04/2025	\$0.00	4,500,000	-	(1,500,000)	-	-	3,000,000	3,000,000	
1/03/2022	30/04/2025	\$0.03	1,000,000	-	-	-	-	1,000,000	1,000,000	
1/03/2022	30/04/2025	\$0.03	1,000,000	-	-	-	-	1,000,000	1,000,000	
1/03/2022	30/04/2025	\$0.09	1,000,000	-	-	-	-	1,000,000	-	
12/05/2022	1/02/2025	\$0.02	3,000,000	-	-	-	-	3,000,000	3,000,000	
12/05/2022	1/02/2025	\$0.04	3,000,000	-	-	-	-	3,000,000	3,000,000	
12/05/2022	1/02/2025	\$0.08	3,000,000	-	-	-	-	3,000,000	-	
			71,200,000	-	(7,333,333)	-	-	63,866,667	54,033,333	

There were no new options issued as share-based payments this financial year. The fair value of any new options issued in a financial year are calculated using the Black-Scholes option pricing model.

## Note 21. Share-based payments (cont'd)

### (b) Performance shares

No Performance shares were granted nor exercised during this financial year.

## Note 22. Financial risk management

### *Financial risk management objectives*

The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior management under direction of the Board. The Board provides principles for overall risk management, as well as policies covering specific areas.

The consolidated entity is not materially exposed to changes in interest rates in its activities.

The Company's financial instruments comprise mainly of deposits with banks, trade receivables and trade payables.

The Company's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, and liquidity risk.

### *Foreign currency risk*

The consolidated entity has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At the reporting date, the consolidated entity had the following exposures to foreign currency in Chinese Yuan Renminbi (CNY\$) that are not designated in cash flow hedges:

	Consolidated			
	2025		2024	
	CNY\$	AUD equivalent	CNY\$	AUD equivalent
<b>Financial assets</b>				
Cash and cash equivalents	1,237,356	264,710	581,066	120,696
Trade and other receivables*	1,046,832	223,105	16,025	3,329
<b>Total financial assets</b>	<b>2,284,188</b>	<b>487,815</b>	<b>597,091</b>	<b>124,025</b>
<b>Financial liabilities</b>				
Trade and other payables*	889,359	189,544	155,388	32,276
<b>Total financial liabilities</b>	<b>889,359</b>	<b>189,544</b>	<b>155,388</b>	<b>32,276</b>

\*Includes loans with parent entity and other entities within the consolidated entity.

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## Note 22. Financial risk management (cont'd)

### Credit risk

The maximum exposure to credit risk by class of recognised financial assets at reporting date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired, are considered to be of high credit quality. Cash and security deposits are held with financial institutions with high credit ratings.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

### Liquidity risk

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligation related to financial liabilities. Management monitors the rolling forecasts of the consolidated entity's cash and financial assets on the basis of expected cashflows. This is generally carried out at a local level in the operating companies of the consolidated entity in accordance with the practice and limits set by the group. In addition, the consolidated entity's liquidity management policy involves preparing forwarding looking cash flow analysis in relation to its operational, investing and financial activities.

## Note 23. Related party transactions

- (a) Parent entity  
Aumake Limited is the parent entity.
- (b) Subsidiary  
Interests in subsidiaries are set out in consolidated entity disclosure statement.
- (c) Key management personal compensation

Disclosures relating to key management personnel are set out below and in the remuneration report included in the Directors' Report.

The aggregate compensation paid to key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	910,482	607,343
Post-employment benefits	38,421	44,426
Share-based payments	283,333	203,646
	<u>1,232,236</u>	<u>855,415</u>

(d) Other transactions with key management personnel and their related parties

	2025	2024
	\$	\$
<b>Lingye Zheng - related party to Jiahua (Joshua) Zhou</b>		
Remuneration paid to Lingye Zheng	73,957	65,960
Mrs Lingye Zheng is a related party as she is the wife of the Mr Jiahua (Joshua) Zhou and worked periodically for Aumake during the financial years.		
Neurio milk powder inventory purchased from New Continent Pty Ltd – related party to Zhao (Tracy) Zhang	-	953,659

**Note 24. 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 25. 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 26. Contingencies**

As per the ASX Announcement of 28 April 2025 Aumake has commenced legal action to recover a \$678,000 deposit (included in Trade and Other Receivables) 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 27. Parent entity information

Set out below is the supplementary information about the parent entity.

### Statement of financial position

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Assets</b>		
Current assets	71,859	372,030
Non-current assets	23,489,192	984,954
<b>Total assets</b>	<u>23,561,051</u>	<u>1,356,984</u>
<b>Liabilities</b>		
Current liabilities	156,867	75,180
Non-current liabilities	13,067	157,626
<b>Total liabilities</b>	<u>169,934</u>	<u>232,806</u>
<b>Net assets</b>		
	<u>23,391,117</u>	<u>1,124,178</u>
<b>Equity</b>		
Issued capital	60,528,559	55,163,907
Reserve	1,583,305	2,165,720
Accumulated losses	(38,760,910)	(56,245,612)
Non-controlling interest	40,163	40,163
<b>Total equity</b>	<u>23,391,117</u>	<u>1,124,178</u>

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Statement of profit or loss and other comprehensive income</b>		
Loss for the year	(2,159,731)	(1,536,539)
Total comprehensive loss	<u>(2,159,731)</u>	<u>(1,536,539)</u>

### Guarantees entered into by the parent entity

The parent entity has not entered into any guarantees as of 30 June 2025 and 30 June 2024.

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024 other than as disclosed in Note 26.

### Commitments

The parent entity had no capital commitments as at 30 June 2025 and 30 June 2024.

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## Note 28. 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
<b>Parent entity</b>			
Aumake Limited (formerly Aumake International Limited)	Australia		
<b>Name of subsidiary entities</b>			
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 29. 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.

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**Note 30. 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	-	-
<b>Changes in operating assets and liabilities</b>		
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 31. 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 2025

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
<b>Parent entity</b>					
Aumake Limited (formerly Aumake International Limited)	Body Corporate	Australia		Australian	N/A
<b>Name of subsidiary entities</b>					
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

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## Directors' declaration

30 June 2025

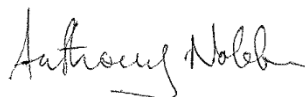
In the Directors opinion:

- the attached financial statements and notes comply with the Corporations Act 2001 (Cth), the Accounting Standards, the Corporations Regulations 2001 (Cth), and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 (Cth).

On behalf of the Directors



**DR ANTHONY NOBLE**  
Non-Executive Chairman

Sydney  
10 September 2025

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**AUMAKE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**

To the Members of Aumake Limited

**Opinion**

We have audited the accompanying consolidated financial report of Aumake Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Accounting Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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## AUMAKE LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$3,401,197 and had cash outflows from operating activities of \$4,257,078 during the year ended 30 June 2025. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key Audit Matter – Revenue Recognition – Note 4

The Group's sales primarily comprises of revenue from online and wholesale sales amounting to \$39,769,238 for the year ended 30 June 2025.

This was considered to be a key audit matter given the significance of revenue to the Group's results and performance.

#### How our Audit Addressed the Key Audit Matter

Our procedures in assessing revenue recognised during the year included but were not limited to the following:

- We documented and assessed the processes and controls in place to recognise revenue in the general ledger;
- We verified a sample of revenue transactions and associated receipts and purchase order to determine they were accurately accounted for;
- We considered the Group's revenue recognition policy ensuring that it is in accordance with *AASB 15 Revenue from contracts with customers*; and
- We assessed the appropriateness of the disclosures included in the financial report.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## AUMAKE LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.

**AUMAKE LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Opinion**

In our opinion the Remuneration Report of Aumake Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

**In.Corp Audit & Assurance Pty Ltd**



**Daniel Dalla**  
Director

Sydney, 10 September 2025

## Corporate Governance

The Company and the Board are committed to achieving and demonstrating the highest standards of corporate governance to protect shareholder interests. The Corporate Governance Statement reports on the Company's key governance principles and practices and the Board continues to refine and improve the governance framework. The Board monitors the operational and financial position and performance of the Company and oversees the business strategy.

The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations. The Corporate Governance Statement, which was lodged with this Annual Report, discloses the extent to which the Company will follow the recommendations taking into account the relatively small size of the Company in determining the extent of practical implementation.

The Company website contains copies of Board and committee charters and copies of many of the policies and documents mentioned in the Statement at [www.aumake.com.au](http://www.aumake.com.au).

## Shareholder Information

30 June 2025

The shareholder information set out below was applicable as at 1 August 2025.

### a) Distribution of holdings of fully paid ordinary shares

Range	Total holders	Units	% Units
1 – 1000	1,097	117,425	-
1,001 – 5,000	544	1,489,729	0.05
5,001 – 10,000	251	2,053,085	0.07
10,001 – 100,000	642	26,510,528	0.88
100,001 Over Rounding	669	2,993,188,060	99.00
	3,203	3,023,358,827	100.00

1,004 shareholders hold less than a marketable parcel of shares, being a market value of less than \$500.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### b) Distribution of holdings of listed options expiring 23/10/2026 @ \$0.010

Range	Total holders	Units	% Units
1 – 1000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 Over Rounding	83	1,036,285,358	100.00
	83	1,036,285,358	100.00

All shareholders hold marketable parcel of options (being a market value of greater than \$500).

**c) Twenty largest ordinary fully paid shares holders**

The names of the twenty largest security holders of ordinary fully paid shares are listed below:

Rank	Name	Units	% Units
1	ZOOMCOO HOLDING PTY LTD	273,114,000	9.033
2	GRAND AUST INTERNATIONAL PTY LTD	163,249,420	5.400
3	TIGER BROKERS (AU) PTY LTD	140,430,000	4.645
4	NEW CONTINENT AUSTRALIA PTY LTD	118,000,000	3.903
5	ZHOUS AUSTRALIA HOLDING PTY LTD <ZHOUS AUSTRALIA HOLDING A/C>	117,560,672	3.888
6	BLAMNCO TRADING PTY LTD	100,000,000	3.308
7	SOVERIGN INTTERNATIONAL PTY LTD	100,000,000	3.308
8	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	93,812,339	3.103
9	SHAOKANG CHEN	90,000,000	2,977
10	AIZHEN LIANG	90,000,000	2.977
11	MOONSHOT CAPITAL PTY LTD	70,000,000	2.315
12	GOLDEN HOME DEVELOPMENT PTY LTD <GOLDEN HOME MANAGEMENT A/C>	70,000,000	2.315
13	PINEHILLS LIMITED	62,500,000	2.067
14	HK HUIBEIJIA BRAND MANAGE CO LTD	60,000,000	1.840
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	55,629,754	1.840
16	WEISSACH PTY LTD <EDWARDS SUPER A/C>	54,388,231	1.799
17	MR XUELIN XIE	42,942,227	1.420
18	KNATURE INVESTMENT PTY LTD <KNATURE INVESTMENT A/C>	40,000,000	1.323
19	VERIDIAN PROPERTIES PTY LTD	35,000,000	1.158
20	HASNIE4 PTY LTD	29,993,126	0.992
<b>Total: Top 20 holders of Ordinary fully paid shares</b>		<b>1,806,619,768</b>	<b>59.755</b>
<b>Total: Remaining holders balance</b>		<b>1,216,739,058</b>	<b>40.245</b>

**d) Twenty largest listed options holders for the options expiring 23/10/2026 @ \$0.010**

The names of the twenty largest security holders of listed options expiring 23/10/2026 @ \$0.010 are listed below:

Rank	Name	Units	% Units
1	ZOOMCOO HOLDINGS PTY LTD	200,000,000	19.300%
2	SOVERIGN INTERNATIONAL PTY LTD	100,000,000	9.650%
3	MOONSHOT CAPITAL PTY LTD	100,000,000	9.650%
4	NEW CONTINENT AUSTRALIA PTY LTD	100,000,000	9.650%
5	EUREKA BIOSCIENCE CAPITAL PTY LTD	80,000,000	7.720%
6	KNATURE INVESTMENT PTY LTD <KNATURE INVESTMENT A/C>	40,000,000	3.860%
7	VERIDIAN PROPERTIES PTY LTD	35,000,000	3.377%
8	NOVUS CAPITAL LIMITED	20,000,000	1.930%
9	CHEMBANK PTY LIMITED <PHILANDRON ACCOUNT>	20,000,000	1.930%
10	MR BIDYUT GHOSH	20,000,000	1.930%
11	QINGQIAN ZHANG	20,000,000	1.930%
12	MRS TITHI GHOSH	17,000,000	1.640%
13	AYERS CAPITAL PTY LTD	15,000,000	1.447%
14	MOONSHOT CAPITAL PTY LTD	13,834,200	1.335%
15	MR JOHN MICHAEL TOOLAN & MRS RITA LENORE TOOLAN	11,000,000	1.061%
16	MR ASHISH DHUME	10,000,000	0.965%
17	GEORGE PAXTON & ALEXANDRA PATERSON-RIDGWAY <NUTEX A/C>	10,000,000	0.965%
18	JENNINGS FINANCIAL SERVICES PTY LTD <THE JENNINGS FAMILY A/C>	10,000,000	0.965%
19	JAF CAPITAL PTY LTD	10,000,000	0.965%
20	JOMALCO PTY LTD	10,000,000	0.965%
<b>Totals: Top 20 holders of Listed Options Expiring 23/10/2026 @ \$0.010</b>		<b>841,834,200</b>	<b>81.236</b>
<b>Total Remaining Holders Balance</b>		<b>194,451,158</b>	<b>18.764</b>

**e) Unquoted equity securities**

Option Class	Holder Name	Number of Options	Interest in Option Class
Options exercisable at \$0.015 each on or before 30/11/2026	Novus Capital Limited	15,000,000	100%
Options exercisable at \$0.004 each on or before 23/10/2026	JHC Trading Pty Ltd	5,000,000	25%
Options exercisable at \$0.004 each on or before 23/10/2026	Lie Ke	5,000,000	25%
Options exercisable at \$0.004 each on or before 23/10/2026	Wei Shao	5,000,000	25%
Options exercisable at \$0.004 each on or before 23/10/2026	Dy Groupon Pty Ltd	5,000,000	25%

**f) Substantial holders**

Substantial holders in the Company as at 30 June 2025 were:

	Ordinary shares	
	Number held	% of total share issued
ZOOMCOO HOLDING PTY LTD	273,114,000	9.033
GRAND AUST INTERNATIONAL PTY LTD	163,249,420	5.400

*Voting rights*

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

**g) Restricted securities**

There are no restricted shares on issue.

**h) Buy-back**

There are no current on-market buy-back arrangements for the Company.

**i) Securities subject to voluntary escrow**

There are no securities subject to escrow.

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