JAT

JATCORP LIMITED AND
ITS CONTROLLED ENTITIES



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ABN 31 122 826 242

2025 ANNUAL REPORT

Annual Report for the year ended 30 June 2025



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Jatcorp is a rapidly evolving Australian health and wellness consumer goods company recognised for its innovative and unique health and functional food products. Our vision is to become a health and wellness consumer goods leader in the Asia Pacific region.

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LETTER FROM THE CHAIR

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Dear shareholders,

This past year reminded us that true progress often comes through challenges. FY25 was not without its difficulties, but it was also a year that helped us rediscover our strengths, reaffirm our direction, and take meaningful steps toward a more focused and resilient Jatcorp.

Our decision to pause Neurio product sales in the Chinese mainland market was made as a protective measure. While this carried a real financial impact, it was the right call. That allows us to move forward with greater confidence. At the same time, Moroka® has emerged as a real highlight. Sales growth was strong in FY25, the brand connected with more customers than ever before, and is now reaching new markets with a broader product range. We are proud of the results achieved during China's 618 festival and the increasing visibility of Moroka across cross-border platforms.

Quietly but importantly, our manufacturing arm, ANMA, also had a strong year. Automation upgrades, new OEM partnerships, and improved processes make it a reliable growth engine, one that gives us both operational flexibility and higher quality output.

While our financial result for FY25 will show a loss, the second half of the year told a much more encouraging story. With the exit of low-margin trading and the strength of our core business, we saw margins improve, cash flow turn positive, and our operations become more focused. It's a meaningful shift.

As we look forward to FY26, we do so with renewed energy. We know where our strengths lie: in high-quality consumer brands, in efficient, scalable manufacturing, and in our people—who have worked with real care and determination through uncertain times. With this foundation, we are committed to growing steadily, sustainably, and with discipline.

To all our shareholders, thank you for your continued trust and patience. Your trust means a great deal to us. We're confident that the work done this year has set the stage for long-term value creation, and we look forward to sharing that journey with you.



Peng Shen (Dennis)
Chairman, Jatcorp Limited

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LETTER FROM THE CEO

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Dear shareholders,

FY25 was a defining year for Jatcorp, as it executed a bold strategic shift by focusing on its core brand, while continuing to increase its white-label operations by strengthening its manufacturing capabilities. Despite short-term disruptions, including trademark challenges affecting Neurio® in Mainland China, Jatcorp delivered a resilient financial performance and made strong operational progress.

Moroka® continues to thrive, achieving over 150% year-on-year GMV growth during the 618 Shopping Festival and reaching over $8 million in annual sales under the strategic incentive program with e-commerce partner HS International. Jatcorp's expanding product range, now at 13 SKUs, meets a wide spectrum of consumer health needs across immunity and children 's growth. Jatcorp has built upon its multi-channel approach by not only expanding new e-commerce avenues with partners, but its product range is also entering new physical stores and being showcased at industry conferences.

Although Jatcorp is currently unable to distribute Neurio® in Mainland China, it is still able to sell the product in Hong Kong, Australia, and New Zealand and is growing its channels in these markets. The Company is working to protect its IP across Hong Kong, Australia, and New Zealand for Neurio®.

Manufacturing excellence remains central to Jatcorp's vision. At ANMA, the Company installed a new sachet line, upgraded automation systems, and secured five new OEM clients this year. These investments further diversify Jatcorp's revenue streams and increase throughput efficiency.

On 2 September 2025 Sunny Liang resigned as CEO and I was appointed as an interim CEO. That appointment was made permanent effective 10 September 2025. The Jatcorp Board thanks Mr Liang for his leadership of Jatcorp, and strengthening of it during his time at the Company.

Looking ahead, FY26 will be about expansion and strategic consolidation. Jatcorp aims to enter new markets, partnerships, and product categories. The team is focused on unlocking value from Jatcorp's digital-first strategy, defending and strengthening its IP portfolio, and delivering consistent growth across the Asia-Pacific.

Thank you for your trust in Jatcorp's journey. The team looks forward to providing updates on your company's growth over the coming year.



Xinpeng Li (Sean)
Chief Executive Officer, Jatcorp Limited

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DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of Jatcorp Limited (the 'Company' or 'parent entity') and its controlled entities (together referred to as 'Jatcorp', the 'Group', or the 'consolidated entity') for the year ended 30 June 2025 and the auditor's audit report thereon.

Directors

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

Name	Appointment date
Mr Peng Shen - Non-Executive Chairman	
Mr Kieran Pryke - Non-Executive Independent Director	
Mr Sunny Jian Xin Liang - Executive Director and CEO	
Dr Xinpeng (Sean) Li - Executive Director	appointed on 13 March 2025
Mr Zhan Wang - Managing Director	resigned on 22 November 2024

Principal activities

Jatcorp is at the forefront of innovative technology servicing the Asia Pacific markets. With a track record of successful product development, Jatcorp is a leading producer of dairy and nutrient products in Australia. This activity encompasses:

- Innovation and new product development, focusing on the manufacture of a diverse range of consumer products. JAT specialises in formulations catering to all age groups from infants to seniors. Our products frequently incorporate lactoferrin, known for its efficacy in boosting the immune system, improving intestinal health, and delivering a variety of additional health benefits: and
- Comprehensive brand development, focusing on our flagship brands, 'Neurio®' and 'Moroka®.' This includes targeted marketing and promotional efforts, as well as the sale of both client and proprietary products. We execute this through a multi-channel approach, leveraging both traditional retail and e-commerce platforms, with a primary focus on the Australian and Chinese markets.

Results of operations

Total revenue for the year was $34.8m, down 34% (decrease of $17.6m) on the previous comparative period ('pcp') from continuing operations. The gross profit was $11.4m, down 41% on pcp.

Jatcorp's statutory net loss after tax (NPAT) for FY25 was $6.9 million, down 533% on the pcp. The increased loss is mainly driven by the Neurio® brand dispute in both Australia and China which led to decreased sales of Neurio® products and impairment of Sunnya goodwill and excess stocks.

Results highlights

- Revenue from continuing operations decreased by 34% to $34.8m.
- Gross profit from continuing operations decreased 41% to $11.4m.
- Gross profit margin from continuing operations decreased from 36.93% to 32.92%.
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) loss of $5.8m, a decrease of $9.0m from EBITDA profit of $3.2m in FY24.
- The adjusted EBITDA loss is $1.7m in FY25, representing a decrease of $5.4m from adjusted EBITDA profit of $3.7m in FY24. Adjusted EBITDA and EBITDA are non-IFRS measures. The Directors consider that these measures provide a better understanding of the Group's operating efficiency. Refer below to the reconciliation from the statutory (loss)/profit after income tax to the non-IFRS measures.
- Operating cash flow has decreased to $1.6m in FY25, representing a decline of $1.2m from $2.8m in FY24. Cash balance for continuing operations was $2.7m at the end of June 2025.
- The results from ordinary activities after tax attributable to the owners of Jatcorp Limited has declined from a profit of $2.2m in FY24 to a loss of $2.5m in FY25.

The loss for the year attributable to the owners of Jatcorp amounted to $2,465,944 (30 June 2024: profit of $2,219,619).

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	2025 $	2024 $	Change $	Change %
Revenue from continuing operations	34,840,126	52,458,754	(17,618,628)	(34%)
Revenue from discontinuing operations	-	23,137,267	(23,137,267)	(100%)
Group consolidated revenue	***34,840,126***	***75,596,021***	***(40,755,895)***	***(54%)***
Gross profit from continuing operations	11,470,223	19,372,426	(7,902,203)	(41%)
Gross profit from discontinuing operations	-	141,683	(141,683)	(100%)
Group consolidated gross profit	**11,470,223**	**19,514,109**	**(8,043,886)**	**(41%)**
Gross profit margin % - continuing operations	32.92%	36.93%	-	-
Gross profit margin % - discontinuing operations	-	0.61%	-	-
EBITDA- continuing and discontinuing operations	**(5,857,949)**	**3,206,736**	**(9,064,685)**	**283%**
Inventory write-down	1,462,388	483,791	978,597	202%
Impairment losses	2,644,128	-	2,644,128	-
Adjusted EBITDA - continuing and discontinuing operations	**(1,751,433)**	**3,690,527**	**(5,441,960)**	**147%**
(Loss)/profit after tax - continuing operations	(6,934,099)	1,679,313	(8,613,412)	513%
(Loss)/profit after tax - discontinuing operations	-	(79,151)	79,151	(100%)
(Loss)/profit after tax for the year	**(6,934,099)**	**1,600,162**	**(8,534,261)**	**533%**
Net cash from operating activities	**1,632,944**	**2,819,328**	**(1,186,384)**	**42%**

A reconciliation between (loss)/profit after tax and Adjusted EBITDA is provided below.

	2025 $	2024 $
(Loss)/profit after income tax expense for the year	**(6,934,099)**	**1,600,162**
Interest income	(20,981)	(61,721)
Interest expense	356,970	278,843
Income tax expense	(352,952)	346,250
Depreciation and amortisation	1,093,113	1,043,202
EBITDA	**(5,857,949)**	**3,206,736**
Impairment losses	2,644,128	-
Inventory write-down	1,462,388	483,791
Adjusted EBITDA	**(1,751,433)**	**3,690,527**

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Adjusted EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents the profit or loss under AASBs adjusted for specific items. The Directors consider Adjusted EBITDA to be one of the key financial measures of the Group.

New Channels and Market Expansion

In FY25, Jatcorp accelerated its 'new channels' growth strategy, enhancing both online and offline market penetration. The Company onboarded approximately 30 new Australian retail outlets, primarily targeting international travellers through gift shops and pack-and-send locations.

Online distribution also expanded significantly. Moroka® products gained placement in over 15 third-party POP stores across key platforms such as JD, Douyin, VIP.com, and Tmall, reflecting strengthened brand presence in mainland China's booming cross-border e-commerce sector.

Strategic milestones included the signing of a Sales Incentive Agreement with HS International, positioning Jatcorp within a Tier 1 retail network. This partnership delivered over $8 million in FY25 sales, with a target of $11 million+ in FY26.

Product Innovation and Launches

Jatcorp launched seven new Moroka® products in FY25, bringing the total range to 13 Stock Keeping Units (SKUs). New releases included Children's Growth, Immunity Knight, and an enhanced formulation of Golden Years. Each product targets specific consumer needs, such as immune support, cognitive performance, and recovery nutrition.

The expansion was supported by robust R&D and packaging upgrades tailored to digital platforms and export requirements. Additional products are in the final stages of development, with several slated for release in FY26.

Enhanced Manufacturing Capabilities

The Company completed significant upgrades to its ANMA manufacturing facility in Melbourne, boosting production and automation. Key improvements include:

- Installation of a new sachet production line (now at full capacity)
- Laser QR code printer integration
- Automated can-turning and visual inspection system
- Upgraded packing equipment

These enhancements increased production efficiency and OEM competitiveness, enabling ANMA to onboard five new contract manufacturing clients in FY25.

Marketing and Brand Visibility

Jatcorp made strong progress in brand marketing throughout FY25. Campaigns targeted both domestic and international audiences, including:

- Digital display ads at Sydney International Airport, focusing on inbound Chinese consumers
- Participation in major trade exhibitions including VitaFoods Asia (Bangkok), the China International Import Expo (Shanghai) and FHA Food & Beverage 2025 (Singapore)

At CIIE, the Company exhibited across three booths, including those under the NSW and Victorian State Pavilions, resulting in three new OEM partnerships and multiple Southeast Asian distributor leads.

Refer to note 2 in relation to the Directors' assessment of going concern.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Finance

On 24 August 2024, a total of 27,744,768 options lapsed.

Significant changes in the state of affairs

Jatcorp Limited has entered into a sales incentive agreement with H&S International (HK) Co., Limited ('H&S') on 21 February 2025. The Company will issue up to 4,000,000 ordinary shares to H&S if the FY25 and FY26 sales targets are met, representing 4.80% of Jatcorp's current issued capital.

Jatcorp has suspended sales of its Neurio® products in mainland China following an adverse ruling in a trademark dispute. The Company is actively pursuing multiple legal avenues, including litigation, in China, Australia and New Zealand to protect its intellectual property.

There were no other significant changes in the state of affairs of the Group during the financial year.

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Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Outlook

Jatcorp remains confident in the strength and resilience of its long-term strategic plan, despite some short-term headwinds, including the ongoing legal uncertainty surrounding the Neurio® trademark in China. The Company continues to navigate this challenge with a proactive legal strategy while maintaining focus on its broader growth objectives.

A key area of momentum is the continued expansion of Moroka® sales, particularly through the Company's strategic partnership with HS International. Following the success of FY25, Jatcorp expects to achieve further uplift in Moroka® volumes under the expanded incentive program, driven by strong consumer demand for lactoferrin-based nutritional products and enhanced brand positioning in China's cross-border e-commerce market.

Product innovation will also remain central to Jatcorp's growth strategy. Several new SKUs are currently in advanced development, designed to meet emerging health trends across immunity, cognition, and gut health. These new offerings will further strengthen the Company's competitive edge and support deeper market engagement across a broader consumer demographic.

In parallel, the Company is expecting to expand its footprint across Southeast Asia by forging new strategic distribution partnerships. This is expected to significantly deepen market penetration and open additional sales channels for both Moroka® and Neurio®, where intellectual property rights are secure.

Moroka® trademark registrations in key Southeast Asian markets are valid until at least 2033, with renewal rights prior to expiry, while Neurio® trademark registrations in these markets are valid until at least 2030.

Finally, Jatcorp will continue to grow its OEM manufacturing pipeline at the ANMA facility, with a focus on onboarding premium, higher-margin clients. With scalable production infrastructure, enhanced automation, and increasing digital engagement, the Company is well positioned to deliver sustained operational and financial growth, and to create long-term value for shareholders.

Likely developments and expected results of operations

The Group will continue to pursue growth in revenue in the next financial year as it seeks to further expand its business and build the scale of its operations.

Environmental regulation

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

Corporate governance

The Board of Directors is responsible for the corporate governance of the Group. The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

Jatcorp's corporate governance practices were in place for the year and were compliant with the ASX Governing council's best practice recommendations. In compliance with the "If not why not" reporting regime, where the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation. Information on corporate governance is listed on JAT website (www.jatcorp.com) and further information can be requested from the Company's head office.

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Risk management

Jatcorp maintains a proactive approach to risk management, acknowledging its critical importance in building resilience and capitalising on changing conditions. The management team is dedicated to mitigating risk across four key areas:

- Protecting the Company's trademarks and intellectual property;
- Expanding the Company's product portfolio to diversify its customer base;
- Entering new markets to diversify revenue and mitigate market-specific risk; and
- Securing and retaining high quality talent across the business.

Management will continue to be involved in designing, implementing, and reporting on the adequacy of the risk management and internal control systems. Regular reports to the Board ensure transparency and alignment with strategic objectives.

To strengthen its risk management practices, the Board retains the discretion to engage external professional advisers, highlighting the Company's commitment to continuous improvement and resilience in a dynamic business environment.

The Group takes a proactive approach to risk management. Management, through the Managing Director, is responsible for designing, implementing and reporting on the adequacy of the Group's risk management and internal control system.

Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed informally on a six-monthly basis or more frequently as required by the Board.

The Group has identified a series of risks which the Group believes to be inherent in the business and industry in which the Group operates. These include:

Risk	Explanation
Competition risks	The functional food and nutritional supplement sectors are characterised by intense competition. The Company encounters significant competitive pressure from both international and domestic players. Numerous products in the market have the potential to replace or substitute the Company's offerings. As such, heightened competition poses a risk to the Company's operating performance, financial results, and future growth prospects.
Strategy execution risks	The Company's future growth, profitability, and overall success are contingent upon the effective execution of its business strategy by its management team. There is a risk that the Company may not achieve its strategic objectives or meet anticipated timelines. Any failure to successfully implement the business strategy could have a materially adverse impact on the Company's operational results and financial performance.
Distribution channel risks	The Company is dependent on several key distribution channels, each of which is material. Some of these channels are not contractually obligated to meet minimum purchase volumes. As such, a decrease in demand through any of these channels could lead to reduced orders for the Company's products. If a distribution channel fails to perform, it could result in missed opportunities and negatively affect the Company's operating results and financial position.
Supplier dependency risks	The Company relies on a range of key suppliers for various products and services. If relationships with any of these suppliers deteriorate significantly, if a key supplier ceases trading, or if they are unable to provide products or services on their usual terms, the Company may face challenges in immediately finding alternative sources. Additionally, there is a risk that the Company may not be able to secure products or services from existing or new suppliers at favourable prices, terms, or in sufficient volumes.
Talent retention risks	As the Company expands, its success will heavily depend on its ability to attract and retain talented personnel. There is a risk that the Company may not be able to retain its existing key staff or attract new talent in the future. The loss of any key personnel, without timely and suitable replacements, could significantly disrupt operations and hinder the implementation of business plans. This could, in turn, adversely affect both the Company's financial performance and future prospects.

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Risk	Explanation
Brand and reputational risk	The Company's brand names are vital assets integral to its business. Any failure by the Company to safeguard its reputation, or by its suppliers, distributors, or retail customers to maintain their own reputations, could negatively impact the Company's brand image. Such reputational damage could, in turn, have a materially adverse effect on the Company's operating results, financial condition, and overall success.
International trade and regulatory risk	The Company operates both domestically and internationally, navigating various regulatory regimes and quotas in each foreign market. Changes to trade policies or regulatory restrictions in these jurisdictions could impact the Company's ability to export its products. Such trade barriers or policy shifts may negatively affect the Company's financial performance.
Currency and foreign exchange risks	When the Company distributes products internationally, it typically receives payments in the local currencies of those foreign markets. This exposes the Company to fluctuations in exchange rates between these foreign currencies and the Australian dollar. An increase in the value of the Australian dollar could reduce the demand for the Company's products in export markets.
Funding risks	There is no assurance that the Company will be able to secure the funding required to meet its business needs and objectives, whether on favourable terms or at all. If additional equity financing is obtained, it may dilute existing shareholdings, while debt financing could impose restrictions on the Company's financial and operational activities. Failure to obtain necessary funds could force the Company to scale down operations, delay, reduce the scope of, or abandon some or all of its projects. Such outcomes could significantly and adversely affect the Company's value and share price.
Product safety and liability risks	The Company is exposed to risks associated with product liability claims arising from defective products, as well as risks related to product contamination and recalls. Additionally, products may face issues due to processing or production defects that deviate from specifications. Any such claims or issues could be substantial and, if upheld, may have a significant adverse impact on the Company's financial position and performance.
Intellectual property risks	The Company's commercial success partially relies on its ability to operate without infringing upon, misappropriating, or otherwise violating the trademarks, patents, copyrights, and other proprietary rights of others. The Company cannot guarantee that its business practices are free from such infringements. As the Company gains increased visibility and market presence as a public entity, there is a risk that third parties may assert claims that the Company's products, services, or activities infringe their intellectual property rights, potentially to gain a competitive edge. Such claims, if proven valid, could have a materially adverse effect on the Company's business, operations, and financial condition.
Technology and cyber risks	The Company's website relies on both proprietary software developed by the Company and software licensed from third parties. There is a risk that either the Company or its third-party suppliers may fail to adequately maintain their technology systems, potentially causing disruptions to the Company's operations. Additionally, risks such as system failures, delays, database corruption, power outages, issues with upgrades, technical malfunctions, and other IT disruptions could adversely affect the Company's website and user experience.
China market risks	A substantial portion of the Company's revenue is derived from sales to mainland China. The Company is therefore exposed to various social, political, and economic risks associated with operating in this market. These risks include potential changes in regulatory policies, political instability, economic fluctuations, and shifts in trade relationships that could impact the Company's operations and financial performance. Additionally, social factors such as public sentiment and government policies related to foreign businesses may also affect the Company's market position. Any adverse developments in these areas could materially impact the Company's revenue, profitability, and overall business operations.

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Near term focus

Market Penetration and New Geographies

Jatcorp will continue to build its presence in new geographies, ensuring the Neurio® and Moroka® products are accessible to a broader audience through its omnichannel presence. This expansion will be supported by strategic partnerships and collaborations, further strengthening Jatcorp's presence in key markets.

Product Development

Jatcorp expects to launch several new products in FY26 under the Moroka® brand. These new offerings will broaden Jatcorp's product portfolio, engaging new consumer demographics and driving growth and diversification. Continuous innovation remains a cornerstone of the Company's strategy.

Environmental, Social and Governance

In FY26, Jatcorp will begin formalising its ESG framework, prioritising sustainability, social accountability, and governance standards to align with investor expectations and stakeholder responsibility.

The Group has considered the impact of environmental, social and governance ('ESG') risk as well as the volatile economic environment in preparing its consolidated financial statements and in the exercise of critical accounting assumptions and estimates, including impacts occurring during the reporting period and the uncertainty of future effects. The Group will continue to monitor these risks and the impact they have on the consolidated financial statements.

AASB S1 'General Requirements for Disclosure of Sustainability-related Financial Information' provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures and is designed to be used with AASB S1. AASB S1 and S2 apply to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Group for the first time for the year ending 30 June 2028.

Enhanced Manufacturing Efficiency

FY25's automation investments will drive production throughput, improve cost efficiency, and support domestic and international demand.

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JAT元气补给站
馆
澳洲药品级TGA安全认证
打卡合影区
育科普区
品牌展示区
Hoeslandt
CLARE VALLEY
JAT


JAT
JAT
AKER BIOMARINE
洗手间
Restroom
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Information on Directors

Name	Peng Shen
Title:	Non-Executive Chairman
Qualifications:	BEcon Hon, M.Fin
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None
Experience and expertise:	Mr Shen has more than 23 years of experience in management and operation of listed public companies. Mr Shen was formerly CFO of Yancoal Australia, a S&P/ASX 100 company, where he managed billions worth of M&A transactions and gained leadership experience in Australia. Prior to Yancoal, Mr Shen was Director and Company Secretary of China Shenhua Energy Ltd, one of the world's largest and leading integrated energy companies, where he lead the investor relations and managed IPOs over 13 billion USD on HKSE and SHSE. As a senior business consultant, Mr Shen also has practiced and advised extensively in the fields of resources, fund management and business generally. Prior to his career with China Shenhua, Mr Shen held senior consultant position at Deloitte Touche Tohmatsu.

Name	Kieran Pryke
Title:	Non-Executive Independent Director
Qualifications:	BCom and Fellow of CPA Australia
Other current directorships:	Boom Logistics Limited
Former directorships (last 3 years):	Aura Medical Group Pty Limited
Interests in shares:	100,000 shares held indirectly.
Interests in options:	None
Interests in rights:	None
Experience and expertise:	Kieran brings over two decades of financial expertise to the board of Jatcorp Limited. His career is distinguished by significant contributions to financial leadership and strategic insights. Previously, Mr Pryke served as Chief Financial Officer at Lend Lease Real Estate Investments and GPT from 1996 to 2009. His expertise was further demonstrated in key roles such as Group Executive at Grocon (2016-2019) and Chief Financial Officer at Australand Property Group (2010-2014). Mr Pryke also holds or has held director positions on the boards of notable companies, including Boom Logistics Limited. His extensive experience and strategic acumen make him a valuable asset to the Jatcorp board.

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Information on Directors

Name	Xinpeng (Sean) Li
Title:	Executive Director (appointed on 13 March 2025)
Qualifications:	Bachelor of Chemical Engineering (Northwest University), a Master in Mechanical Engineering (UNSW) and a PhD in Chemistry (UNSW).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	4,277
Interests in options:	None
Interests in rights:	None
Experience and expertise:	Dr Li has over 10 years of international experience in commercialisation, investment analysis, business operation and development, with a strong focus on sustainable development and strategic investment. Prior to joining Jatcorp, he held senior leadership roles at Power Construction Corporation of China (POWERCHINA), a Fortune Global 100 enterprise, where he led multi-million-dollar projects across the China mainland, Germany, and Hong Kong and completed multiple cross-border acquisitions. In Australia, Dr Li has held technical and research roles at the University of Sydney and UNSW Canberra, with a focus on water treatment and sustainable technologies.

Name	Sunny Jian Xin Liang
Title:	Chief Executive Officer and Executive Director
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	396,117 shares held indirectly 75,000 shares held directly
Interests in options:	None
Interests in rights:	None
Experience and expertise:	Mr Liang has more than ten years of experience in the export industry including infant formula, health supplements, skin care and personal care categories. Mr Liang was previously a senior business development director for a major export and e-commerce company, where he led the company through a period of significant growth and contract wins, achieved brand expansion and market penetration for clients, and built an annual turnover of over $400m. In that role he oversaw operations in Australia, China, Vietnam, and other Asian countries.

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Company secretary

Oliver Carton is an experienced lawyer and company secretary, having provided outsourced company secretarial services for over 20 years. Prior to this he held roles as a director at KPMG, and a senior legal officer at ASIC.

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
Peng Shen	11	11
Kieran Pryke	11	11
Sunny Jian Xin Liang	11	11
Xinpeng (Sean) Li (appointed on 13 March 2025)	4	4
Zhan Wang (resigned on 22 November 2024)	3	3

Eligible to attend: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 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
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The performance of the Group depends on the quality of its Directors, Executives and other KMP.

To prosper, the Group must attract, motivate and retain highly skilled Directors, Executives and other KMP. To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre executives;
- link executive rewards to shareholder value;
- ensure that a significant portion of executive remuneration is 'at risk', and therefore dependent on meeting pre-determined performance benchmarks; and
- establish appropriate performance hurdles in relation to variable executive remuneration.

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Currently the Board has determined that Directors and senior managers will be remunerated at fixed rates per month to enable the Group to have control of its costs and cash flows.

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Non-Executive Directors' remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, while incurring costs that are acceptable to shareholders.

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. The chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive share options or other incentives.

The constitution and the ASX Listing Rules specify that the maximum aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of shareholders. At the general meeting of shareholders held on 17 November 2020 this maximum amount was set at $350,000 per annum.

The Group had two Non-Executive Directors during the year.

Peng Shen received $90,693 in FY2025 (2024: $160,945).

Kieran Pryke received $81,283 in FY2025 (2024: $49,474).

The amount of aggregate remuneration sought to be approved by shareholders and the fixed fees paid to Directors are reviewed annually. The Board considers fees paid to Non-Executive Directors of market comparable companies when undertaking the annual review process.

Executive and Key Management Personnel Remuneration

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward executives for the Group and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

A policy of the Board is to establish employment or consulting contracts with the chairman, managing director and other senior executives. The executive remuneration comprises of base salary, superannuation, non-monetary benefits, leave entitlements and short term incentives.

Short-term incentives

The Group currently provides certain members of its senior management team with annual short-term incentives ('STI') which become payable upon satisfaction of specified performance criteria. Payment of STI's in any given year will be determined by the Board and will be conditional upon achievement of:

- performance criteria tailored to each respective role (if any); and
- the Group's financial performance against criteria set by the Board.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on budgeted EBIDTA, cost reduction, sales volume growth, team management and corporate management. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board of Directors.

Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants

The Group did not engage any remuneration consultants during the current financial year.

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Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.75% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

The remuneration of the Directors and other KMP of Jatcorp are set out below. KMP for the year ended 30 June 2025 are as disclosed below.

	Short-term benefits		Post employment benefits	Long-term benefits	
Name	*Cash salary and fees $	Non-monetary $	Super Annuation $	Long service leave $	Total $
FY 2025					
Non-Executive Directors:					
Peng Shen	81,003	9,690	-	-	90,693
Kieran Pryke	73,003	-	8,280	-	81,283
Total Non-Executive Directors	154,006	9,690	8,280	-	171,976
Executive Directors:					
Sunny Jian Xin Liang[3]	241,007	-	25,717	1,210	267,934
Xinpeng (Sean) Li[1] (appointed on 13 March 2025)	69,766	-	6,845	28	76,639
Zhan Wang[2] (resigned on 22 November 2024)	74,855	3,995	7,479	-	86,329
Total Executive Directors	385,628	3,995	40,041	1,238	430,902
Other Key Management Personnel:					
Li Yang (CFO)[4]	171,373	-	17,940	4,500	193,813
Total	**711,007**	**13,685**	**66,261**	**5,738**	**796,691**

1. Represents remuneration from 13 March 2025 to 30 June 2025.
2. Represents remuneration from 1 July 2024 to 22 November 2024.
3. Includes bonus paid of $41,265 during the current year.
4. Includes a division performance bonus of $6,000 paid during the current year.

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	Short-term benefits		Post employment benefits	Long-term benefits	
Name	*Cash salary and fees $	Non-monetary $	Super Annuation $	Long service leave $	Total $
FY 2024					
Non-Executive Directors:					
Peng Shen	150,500	10,445	-	-	160,945
Kieran Pryke (appointed on 22 November 2023)	44,571	-	4,903	-	49,474
Total Non-Executive Directors	195,071	10,445	4,903	-	210,419
Executive Directors:					
Sunny Jian Xin Liang[1]	332,548	-	34,641	543	367,732
Zhan Wang	281,935	8,072	27,500	1,696	319,203
Total Executive Directors	614,483	8,072	62,141	2,239	686,935
Other Key Management Personnel:					
Li Yang (CFO)[2]	170,442	-	17,160	1,997	189,599
Total	**979,996**	**18,517**	**84,204**	**4,236**	**1,086,953**

** Including annual leave accrual*

1. Includes bonus paid of $50,000 during the year.
2. Includes bonus a division performance bonus of $6,000 paid during the year.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk- STI		At risk- LTI	
Name	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Peng Shen	100.00%	100.00%	-	-		-
Kieran Pryke	100.00%	100.00%	-	-		-
Sunny Jian Xin Liang	84.60%	86.40%	15.40%	13.60%		-
Xinpeng (Sean) Li	100.00%	-	-	-		-
Zhan Wang	100.00%	100.00%	-	-		-
Li Yang	96.90%	96.80%	3.10%	3.20%		-

The proportion of the cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Name	**2025**	**2024**	**2025**	**2024**
Sunny Jian Xin Liang	100.0%	100.0%	-	-
Li Yang	100.0%	100.0%	-	-

Service agreements

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

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Name	Peng Shen
Title:	Non-Executive Chairman
Agreement commenced:	1 July 2024
Term of agreement	1 year
Details:	Base salary for the year ended 30 June 2025 of $80,000 plus GST. In the event of termination by the Company, notice of termination is no less than one month per agreement. In the event of termination by the Director, notice of termination is no less than one month per agreement or following the ASIC rules of resigning as a non-executive directors of a listed company. The service contract will be renewed after 12 months.

Name	Kieran Pryke
Title:	Non-Executive Independent Director
Agreement commenced:	20 November2023
Term of agreement	Initial period of 1 year and subject to re-election by shareholders for another 3 year period.
Details:	Base salary for the year ended 30 June 2025 of $72,000 plus superannuation.

Name	Sunny Jian Xin Liang
Title:	Executive Director and CEO
Agreement commenced:	8 January 2024
Term of agreement	3 years
Details:	Base salary for the year ended 30 June 2025 of $150,000 plus KPI bonus and superannuation, 3 months termination notice by either party.

Name	Xinpeng (Sean) Li
Title:	Executive Director
Agreement commenced:	13 March 2025
Term of agreement	3 years
Details:	Base salary for the year ended 30 June 2025 of $200,000 plus superannuation. 3 months termination notice by either party.

Name	Li Yang
Title:	CFO
Agreement commenced:	4 July 2022
Term of agreement	Permanent
Details:	Base salary for the year ended 30 June 2025 of $150,000 plus superannuation, 1 month termination notice by either party, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	$ 34,840,126	$ 75,596,021	$ 58,530,245	$ 37,856,047	$ 20,955,975
EBITDA	$ (5,857,949)	$ 3,206,736	$ (3,897,697)	$ (7,562,406)	$ (14,404,939)
EBIT	$ (6,951,062)	$ 2,163,534	$ (4,965,432)	$ (8,692,809)	$ (17,459,048)
Profit/(loss) after income tax	$ (6,934,099)	$ 1,600,162	$ (4,614,692)	$ (10,011,768)	$ (21,065,549)
Share price at year end ($)	$ 0.38	$ 0.66	$ 0.30	$ 0.39	$ 0.65

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Name 2025	Balance at the start of the year	Received as part of remuneration	Additions/ (Disposals)	Balance at the end of the year
Ordinary Shares	**No. of shares**	**No. of shares**	**No. of shares**	**No. of shares**
Peng Shen	-	-	-	-
Kieran Pryke	100,000	-	-	100,000
Sunny Jian Xin Liang*	371,177	-	100,000	471,177
Xinpeng (Sean) Li	-	-	4,277	4,277
Gold Brick Capital holding shares (Zhan Wang)	21,610,233	-	-	21,610,233
Li Yang	6,000	-	(6,000)	-
Total	**22,087,410**	**-**	**98,277**	**22,185,687**

* Sunny Jian Xin Liang does not have a relevant interest in 396,177 of these shares which are held by a close family member, as he has no power to vote or dispose them. The remaining 75,000 shares were held by Sunny Jian Xin Liang directly.

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Name 2024	Balance at the start of the year	Received as part of remuneration	Additions	Share consolidation*	Balance at the end of the year*
Ordinary Shares	**No. of shares**	**No. of shares**	**No. of shares**	**No. of shares**	**No. of shares**
Peng Shen	-	-	-	-	-
Kieran Pryke	-	-	100,000	-	100,000
Sunny Jian Xin Liang	8,985,264	-	-	(8,614,087)	371,177
Gold Brick Capital holding shares (Zhan Wang)	507,649,212	-	4,688,592	(490,727,571)	21,610,233
Li Yang	23,600	-	5,233	(22,833)	6,000
Total	516,658,076	-	4,793,825	(499,364,491)	22,087,410

* A general meeting of shareholders was held on 12 September 2023 where a resolution was passed to consolidate the share capital of the Company on a 30 for one basis, with fractional holdings rounded up to the nearest whole number. As result the number of shares held as that date were divided by 30.

Option holding

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

Name	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
Options over ordinary shares					
Gold Brick Capital holding shares (Zhan Wang)	6,416,667	-	-	(6,416,667)	-
	6,416,667	-	-	(6,416,667)	-

No options were granted as remuneration in the financial year ended 30 June 2025. There were no other options held by KMP in FY2025 (2024: nil).

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Other transactions with Key Management Personnel and their related parties

	Consolidated	
	2025 $	2024 $
Sales		
Pacific Healthy International Holding Pty Ltd*	700,994	3,049,511
Pacific Healthy ANZ Pty Ltd*	274,535	
Payment for marketing services		
Pacific Healthy International Holding Pty Ltd*	30,278	527,527
Pacific Healthy ANZ Pty Ltd*	87,368	-

* Related entity of the director, Zhan Wang.

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Jatcorp Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of Jatcorp Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
24 August 2024	$0.000	244

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 insure 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

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the 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

Contingent legal cost regarding Neurio® trademark dispute in China

As disclosed in the financial statements, Neurio® products were suspended from online sales in China due to a recent dispute on Neurio® trademark in China. As a result of the dispute there is a potential legal reimbursement claim by one of the parties to the proceedings for which Jatcorp has recognised a provision as at 30 June 2025.

Given the complexities and potential implications of this matter, the Group is conducting a comprehensive review and assessment. Consequently, no provision for any liability has been recognised in these financial statements.

Legal proceedings of Sunnya Pty Ltd

Jatcorp Limited, along with its subsidiary Sunnya Pty Ltd, has made progress in a legal dispute against former directors Mr Yinghan He, Ms Yanxia Lu, and associated entities, including New Zealand suppliers known as the Wu Parties.

Based on the judgment issued by the Court in June 2024, Jatcorp and Sunnya were awarded their legal costs on an indemnity basis due to the defendants' misconduct.

As at present, Jatcorp and Sunnya are currently working with external costs assessors to finalise a cost assessment application and anticipate being in a position to progress the application soon.

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Legal proceeding vs Wilton Yao

As announced on 10 January 2023, the employment of former director and CEO of the Company, Wilton Yao, was terminated. He has since brought proceedings against the Company claiming damages for the termination of his employment contract. The Company has rejected his claim as without merit and will defend the proceedings. The Company will further update on the progress.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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.

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



Sunny Jian Xin Liang
Executive Director and CEO

28 August 2025
Sydney

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AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners
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www.rsm.com.au

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Jatcorp Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Australia Partners
Digitally signed by RSM Australia Partners
Date: 2025.08.28 17:17:53 +10'00'

RSM AUSTRALIA PARTNERS

Louis Quintal
Digitally signed by Louis Quintal

Louis Quintal
Partner

Sydney, NSW
Dated: 28 August 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2025 $	2024 $
Revenue	5	34,840,126	52,458,754
Cost of goods sold	6	(23,369,903)	(33,086,328)
Gross margin		11,470,223	19,372,426
Other income	7	517,350	547,982
Interest revenue calculated using the effective interest method		20,981	61,721
Expenses			
Advertising and marketing expenses		(6,333,010)	(5,506,981)
Consultancy and professional fees		(4,106,720)	(5,639,166)
Employee benefits expenses		(2,577,530)	(2,999,889)
Directors' fees		(558,296)	(838,682)
Depreciation and amortisation expenses	8	(1,093,113)	(1,043,202)
Impairment losses	8	(2,644,128)	(194,897)
Administration expenses		(1,438,700)	(1,310,611)
Other expenses		(187,138)	(144,295)
Finance costs	8	(356,970)	(278,843)
(Loss)/profit before income tax benefit/(expense) from continuing operations		(7,287,051)	2,025,563
Income tax benefit/(expense)	9	352,952	(346,250)
(Loss)/profit after income tax benefit/(expense) from continuing operations		(6,934,099)	1,679,313
Loss after income tax benefit from discontinued operations	10	-	(79,151)
(Loss)/profit after income tax benefit/(expense) for the year		(6,934,099)	1,600,162
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(6,934,099)	1,600,162
(Loss)/profit for the year is attributable to:			
Non-controlling interest		(4,468,155)	(619,457)
Owners of Jatcorp Limited		(2,465,944)	2,219,619
		(6,934,099)	1,600,162
Total comprehensive (loss)/income for the year is attributable to:			
Continuing operations		(4,468,155)	(583,100)
Discontinued operations		-	(36,357)
Non-controlling interest		(4,468,155)	(619,457)
Continuing operations		(2,465,944)	2,262,593
Discontinued operations		-	(42,974)
Owners of Jatcorp Limited		(2,465,944)	2,219,619
		(6,934,099)	1,600,162

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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		Cents	Cents
Loss per share from continuing operations attributable to the owners of Jatcorp Limited			
Basic earnings/(loss) per share	11	(2.96)	2.72
Diluted earnings/(loss) per share	11	(2.96)	2.72
Loss per share for loss from discontinued operations attributable to the owners of Jatcorp Limited			
Basic loss per share	11	-	(0.05)
Diluted loss per share	11	-	(0.05)
Loss per share attributable to the owners of Jatcorp Limited			
Basic (loss)/earnings per share	11	(2.96)	2.67
Diluted (loss)/earnings per share	11	(2.96)	2.67

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2025 $	2024 $
Assets			
Current Assets			
Cash and cash equivalents	12	2,716,688	2,069,853
Trade and other receivables	13	4,563,143	5,060,277
Inventories	16	4,807,638	3,838,536
Tax receivable	9	86,654	234,660
		12,174,123	11,203,326
Non-current assets classified as held for sale	14	1,229,603	-
Assets of disposal groups classified as held for sale	15	-	590,922
Total current assets		13,403,726	11,794,248
Non-current Assets			
Trade and other receivables	13	393,524	305,162
Property, plant and equipment	17	3,615,665	4,773,871
Right-of-use assets	18	5,024,383	5,726,136
Intangible assets	19	87,937	2,698,695
Deferred tax assets	9	90,158	62,830
Total non-current assets		9,211,667	13,566,694
Total Assets		**22,615,393**	**25,360,942**
Liabilities			
Current Liabilities			
Trade and other payables	20	6,986,314	3,573,700
Contract liabilities	21	4,254,161	2,830,958
Borrowings	22	1,394,346	1,685,229
Lease liabilities	23	466,767	423,796
Provisions	24	386,907	379,712
Total current liabilities		13,488,495	8,893,395
Non-current Liabilities			
Contract liabilities	21	183,047	185,329
Lease liabilities	23	4,767,643	5,285,600
Provisions	24	197,787	165,990
Total non-current liabilities		5,148,477	5,636,919
Total Liabilities		**18,636,972**	**14,530,314**
Net Assets		**3,978,421**	**10,830,628**
Equity			
Issued capital	25	90,231,804	90,231,570
Reserve	26	(1,950,112)	(2,324,120)
Accumulated losses		(82,198,844)	(79,732,900)
Equity attributable to the owners of Jatcorp Limited		6,082,848	8,174,550
Non-controlling interest	27	(2,104,427)	2,656,078
Total Equity		**3,978,421**	**10,830,628**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Reserved $	Accumulated losses $	Non-controlling interest $	Total Equity $
Balance at 1 July 2023	90,231,570	-	(81,952,519)	2,156,825	10,435,876
Profit/(loss) after income tax expense for the year	-		2,219,619	(619,457)	1,600,162
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	2,219,619	(619,457)	1,600,162
Transactions with owners in their capacity as owners:					
Acquisition of controlled entities	-	(2,324,120)	-	825,108	(1,499,012)
Non-controlling interest transactions	-	-	-	293,602	293,602
Balance at 30 June 2024	90,231,570	(2,324,120)	(79,732,900)	2,656,078	10,830,628

	Issued Capital $	Reserved $	Accumulated losses $	Non-controlling interest $	Total Equity $
Balance at 1 July 2024	90,231,570	(2,324,120)	(79,732,900)	2,656,078	10,830,628
Loss after income tax benefit for the year	-	-	(2,465,944)	(4,468,155)	(6,934,099)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(2,465,944)	(4,468,155)	(6,934,099)
Transactions with owners in their capacity as owners:					
Share-based payments (note 33)	-	374,008	-	-	374,008
Disposal of non-controlling interest transactions	-	-	-	(292,350)	(292,350)
Issue of shares on exercise of options	234	-	-	-	234
Balance at 30 June 2025	90,231,804	(1,950,112)	(82,198,844)	(2,104,427)	3,978,421

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		37,081,737	74,230,294
Payments to suppliers and employees (inclusive of GST)		(36,103,784)	(71,514,791)
		977,953	2,715,503
Interest received		20,981	61,721
Other income		517,350	292,896
Interest and other finance costs paid		(356,970)	(278,843)
Income taxes refunded		473,630	28,051
Net cash from operating activities	35	1,632,944	2,819,328
Cash flows from investing activities			
Acquisition of non-controlling interests		-	(1,500,000)
Payments for property, plant and equipment	17	(423,286)	(533,886)
Payments for intangibles	19	(2,902)	(105,545)
Net payment from disposal of investments		(194,330)	-
Proceeds from disposal of property, plant and equipment		1,074	40,318
Net cash used in investing activities		(619,444)	(2,099,113)
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)	25	234	-
Repayment of lease liabilities		(474,986)	(568,932)
Repayment of borrowings		(290,883)	(1,488,388)
Net cash used in financing activities		(765,635)	(2,057,320)
Net increase/(decrease) in cash and cash equivalents		247,865	(1,337,105)
Cash and cash equivalents at the beginning of the financial year		2,468,823	3,805,928
Cash and cash equivalents at the end of the financial year	12	2,716,688	2,468,823

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General information

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

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

Suite 502
2 Bligh Street
Sydney NSW 2000

A description of the nature of the Group'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 28 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

The following Accounting Standard, which is the most relevant to the Group, has been adopted from 1 July 2024:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

The Group has adopted AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (AASB 101) and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (AASB 101 and AASB Practice Statement 2), as issued in 2020 and 2022.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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 discharge of liabilities in the normal course of business.

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As disclosed in the financial statements, the Group incurred a loss of $6,934,099 (2024: profit of $1,600,162) and had net cash inflows from operating activities of $1,632,944 (2024: net cash inflows of $2,819,328) for the year ended 30 June 2025. As at that date the Group had net current liabilities of $84,769 (2024: $2,900,853) and net assets of $3,978,421 (2024: $10,830,628). The ability of the Group to continue as a going concern is dependent on a number of factors, the most significant of which is the ability to generate positive operating cash flows through its continued operations.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

- the Group has cash balance of $2,716,688 as at 30 June 2025 (2024: $2,069,853);
- The Directors have reviewed the Group's cash flow forecast, which shows that the Group is expected to operate within the limits of its available cash reserves, assuming that project profits are met;
- The Group has secured a $3 million facility, with $2 million available for 45-day drawings and $1 million for 120-day drawings, accessible until 30 November 2025. The facility supports cash flow needs, and directors are confident it will be extended; and
- if required, the Group has the ability to reduce discretionary spending in its consultancy expenditures.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Jatcorp Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Jatcorp Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency 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 reserve in equity.

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

Revenue recognition

Sale of milk powder products

Revenue from the sale of milk powder products 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. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

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

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Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Jatcorp Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. 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 of completion and the estimated costs necessary to make the sale.

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Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Property	40 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Trade names

Separately acquired trade names are shown at historical cost. Trade names acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Trade names have an estimated useful life of ten years.

Trade marks

Separately acquired trade marks are shown at historical cost. Trade marks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Trade marks have an estimated useful life of ten years.

Customer relationships

Separately acquired customer relationships are shown at historical cost. Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Customer relationships have an estimated useful life of five years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

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Customer refund liabilities

Customer refund liabilities are recognised where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are 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.

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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Jatcorp Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. 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, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard requires income and expenses to be classified into five categories: 'Operating' (residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. The standard introduces two mandatory sub-totals: 'Operating profit' and 'Profit before finance 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 how to organise and group information (aggregation and disaggregation) in the financial statements and whether to provide it 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.

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Note 3. 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 relation 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 13, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

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.

Income tax

Jatcorp Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The provision for income tax is based on tax consolidated group.

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 4. Operating segments

Identification of reportable operating segments

The Group has identified its geographic segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources. Geographic segments are determined based on location of its markets and customers which are Australia, China and New Zealand.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers

During the year ended 30 June 2025, there was one customer from the Australian operating segment who contributed to $17,719,233 (2024: $27,030,152) of the Group's external revenue. There was also another customer from the Chinese operating segment who contributed to $8,543,423 (2024: $10,182,535) of the Group's external revenue.

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Note 4. Operating segments (continued)

Operating segment information

2025	Australia $	China $	New Zealand $	Vietnam $	Total $
Revenue					
Continuing operations	22,075,072	12,479,159	285,895	-	34,840,126
Total revenue from contracts with customers	22,075,072	12,479,159	285,895	-	34,840,126
Other income	151,809	365,541	-	-	517,350
Interest revenue	20,981	-	-	-	20,981
Total segment revenue	**22,247,862**	**12,844,700**	**285,895**	**-**	**35,378,457**
EBITDA	(5,564,560)	(301,152)	7,763	-	(5,857,949)
Depreciation and amortisation	(1,093,113)	-	-	-	(1,093,113)
Interest revenue	20,981	-	-	-	20,981
Finance costs	(356,970)	-	-	-	(356,970)
(Loss)/profit before income tax benefit	**(6,993,662)**	**(301,152)**	**7,763**	**-**	**(7,287,051)**
Income tax benefit					352,952
Loss after income tax benefit					**(6,934,099)**
Assets					
Segment assets	19,176,736	176,513	454,480	818	19,808,547
Unallocated assets:					
Cash and cash equivalents					2,716,688
Deferred tax asset					90,158
Total assets					**22,615,393**
Liabilities					
Segment liabilities	16,242,644	2,358,988	35,340	-	18,636,972
Unallocated liabilities:					
Deferred tax liability					-
Total liabilities					**18,636,972**

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Note 4. Operating segments (continued)

Operating segment information

2024	Australia $	China $	New Zealand $	Vietnam $	Total $
Revenue					
Revenue from contracts with customers:					
Continuing operations	38,646,890	13,396,601	194,703	220,560	52,458,754
Discontinuing operations	-	23,137,267	-	-	23,137,267
Total revenue from contracts with customers	38,646,890	36,533,868	194,703	220,560	75,596,021
Other revenue	547,380	6,888	-	-	554,268
Interest revenue	61,721	-	-	-	61,721
Total revenue	**39,255,991**	**36,540,756**	**194,703**	**220,560**	**76,212,010**
EBITDA	(272,875)	3,664,916	(108,937)	(76,368)	3,206,736
Depreciation and amortisation	(1,043,202)	-	-	-	(1,043,202)
Interest revenue	61,721	-	-	-	61,721
Finance costs	(278,843)	-	-	-	(278,843)
(Loss)/profit before income tax expense	**(1,533,199)**	**3,664,916**	**(108,937)**	**(76,368)**	**1,946,412**
Income tax expense					(346,250)
Profit after income tax expense					**1,600,162**
Material items include:					
Inventory write-down	483,791	-	-	-	483,791
Assets					
Segment assets	17,938,869	3,602,696	446,328	1,239	21,989,132
Unallocated assets:					
Cash and cash equivalents					2,069,853
Land and buildings					1,239,127
Deferred tax asset					62,830
Total assets					**25,360,942**
Liabilities					
Segment liabilities	12,781,753	1,736,100	12,461	-	14,530,314
Total liabilities					**14,530,314**

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Economic dependency

The Group is dependent on the sales to the People's Republic of China which makes up 35% of total revenue (2024: 48%).

Note 5. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025 $	2024 $
Geographical regions		
Australia	22,075,072	38,646,890
China	12,479,160	13,396,601
New Zealand	285,894	194,703
Vietnam	-	220,560
	34,840,126	52,458,754
Timing of revenue recognition		
Goods transferred at a point in time	34,840,126	52,458,754

Note 6. Cost of goods sold

	2025 $	2024 $
Inventory write-down	1,462,388	483,791
Raw materials, consumables used and overheads	21,907,515	32,602,537
Total cost of goods sold	23,369,903	33,086,328

Note 7. Other income

	2025 $	2024 $
Other income	513,049	292,896
Gain on remeasurement of lease	4,301	255,086
Other income	517,350	547,982

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Note 8. Expenses

	2025 $	2024 $
(Loss)/profit before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Property	9,524	9,558
Plant and equipment	341,291	374,819
Buildings right-of-use assets	701,753	537,331
Total depreciation	1,052,568	921,708
Amortisation		
Trade names	29,850	59,700
Trade marks	10,695	9,815
Customer relationship	-	51,979
Total amortisation	40,545	121,494
Total depreciation and amortisation	1,093,113	1,043,202
Impairment loss		
Assets writeback/written off	(38,493)	183,161
Trade and other receivables	109,506	11,736
Goodwill (note 19)	2,347,482	-
Tradenames (note 19)	225,633	-
Total impairment loss	2,644,128	194,897
Finance costs		
Interest and finance charges paid/payable on borrowings	10,486	90,694
Interest and finance charges paid/payable on lease liabilities	337,753	151,102
Other interest expense	8,731	37,047
Finance costs expensed	356,970	278,843
Net foreign exchange loss		
Net foreign exchange loss	4,150	7,502
Superannuation expense		
Defined contribution superannuation expense	443,584	531,779

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Note 9. Income tax

	2025 $	2024 $
Income tax (benefit)/expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	(27,328)	(34,783)
Adjustment recognised for prior periods	(325,624)	381,033
Aggregate income tax (benefit)/expense	(352,952)	346,250
Income tax (benefit)/expense is attributable to:		
(Loss)/profit from continuing operations	(352,952)	346,250
Loss from discontinued operations	-	-
Aggregate income tax (benefit)/expense	(352,952)	346,250
Deferred tax included in income tax (benefit)/expense comprises:		
Increase in deferred tax assets	(27,328)	(34,783)
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
(Loss)/profit before income tax benefit/(expense) from continuing operations	(7,287,051)	2,025,563
Loss before income tax expense from discontinued operations	-	(79,151)
	(7,287,051)	1,946,412
Tax at the statutory tax rate of 25% (2024 - 30%)	(1,821,763)	583,924
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	11,874	39,511
Sundry items	98,726	2,361
	(1,711,163)	625,796
Adjustment recognised for prior periods	(325,624)	381,033
Utilisation of previously unrecognised tax losses	(3,031,740)	(660,579)
Tax losses not brought to account	4,715,575	-
Income tax (benefit)/expense	(352,952)	346,250

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	2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	36,502,490	32,157,765
Potential tax benefit @ 25%	9,125,623	8,039,441

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	2025 $	2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Accrued expenses	-	526
Allowance for expected credit losses	564	677
Provision for inventory impairment	102,619	119,001
Intangible assets	(76,883)	(101,215)
Employee benefits	37,693	43,841
Blackhole expenditure	26,165	-
Deferred tax asset	90,158	62,830
Movements:		
Opening balance	62,830	28,047
Credited to profit or loss	27,328	34,783
Closing balance	90,158	62,830

	2025 $	2024 $
Tax receivable		
Tax receivable	86,654	234,660

Note 10. Discontinued operations

Year ended 30 June 2024

On 11 June 2024, the Group decided to voluntarily liquidate one of its subsidiaries, Pastoral Time Limited, as the entity has been facing significant challenges to sell Jatcorp's products in China and its operation is no longer in line with management's view.

Pastoral Time Limited was de-registered on 29 November 2024 and the company did not conduct any trading activities during the year ended 30 June 2025. Refer to note 15 for details of the related assets held for sale.

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Financial performance information

	2024 $
Revenue	23,137,267
Cost of goods sold	(22,995,584)
Gross margin	**141,683**
Other income	6,286
Administration expenses	(194,104)
Other expenses	(33,016)
	(227,120)
Loss before income tax expense	(79,151)
Income tax expense	-
Loss after income tax benefit from discontinued operations	(79,151)

Cash flow information

	2024 $
Net cash used in operating activities	(253,327)
Net cash used in investing activities	(88,940)
Net cash from financing activities	493,592
Net increase in cash and cash equivalents from discontinued operations	151,325

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Note 11. Earnings per share

	2025 $	2024 $
Loss per share from continuing operations		
(Loss)/profit after income tax	(6,934,099)	1,679,313
Non-controlling interest	4,468,155	583,100
(Loss)/profit after income tax attributable to the owners of Jatcorp Limited	(2,465,944)	2,262,413

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	83,266,625	83,266,417
Weighted average number of ordinary shares used in calculating diluted earnings per share	83,266,625	83,266,417

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	Cents	Cents
Basic (loss)/earnings per share	(2.96)	2.72
Diluted (loss)/earnings per share	(2.96)	2.72

	2025 $	2024 $
Loss per share for loss from discontinued operations		
Loss after income tax	-	(79,151)
Non-controlling interest	-	36,357
Loss after income tax attributable to the owners of Jatcorp Limited	-	(42,794)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	-	83,266,417
Weighted average number of ordinary shares used in calculating diluted earnings per share	-	83,266,417

	Cents	Cents
Basic loss per share	-	(0.05)
Diluted loss per share	-	(0.05)

	2025 $	2024 $
Loss per share		
(Loss)/profit after income tax	(6,934,099)	1,600,162
Non-controlling interest	4,468,155	619,457
(Loss)/profit after income tax attributable to the owners of Jatcorp Limited	(2,465,944)	2,219,619

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	83,266,625	83,266,417
Weighted average number of ordinary shares used in calculating diluted earnings per share	83,266,625	83,266,417

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	Cents	Cents
Basic (loss)/earnings per share	(2.96)	2.67
Diluted (loss)/earnings per share	(2.96)	2.67

As at 30 June 2024, there were 27,745,012 outstanding options excluded as they were anti-dilutive. The options expired in 2025.

Note 12. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	2,716,688	2,069,853
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	2,716,688	2,069,853
Cash and cash equivalents - classified as held for sale (note 15)	-	398,970
Balance as per statement of cash flows	2,716,688	2,468,823

Note 13. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	1,251,649	2,834,415
Supplier deposits	3,205,274	2,176,455
Other receivables	627,823	559,840
Less: Allowance for expected credit losses	(521,603)	(510,433)
	4,563,143	5,060,277
Non-current assets Other receivables	393,524	305,162
	4,956,667	5,365,439

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Allowance for expected credit losses

The Group has recognised a loss of $11,170 (2024: $11,736) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 $	2024 $	2025 $	2024 $
Trade receivables						
Not overdue	-	-	1,109,783	2,784,754	-	-
0 to 3 months overdue	-	66.58%	-	21,154	-	(14,084)
3 to 6 months overdue	-	100.00%	11,597	18,809	-	(18,809)
Over 6 months overdue	41.27%	100.00%	130,269	9,698	(53,761)	(9,698)
			1,251,649	2,834,415	(53,761)	(42,591)

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 $	2024 $	2025 $	2024 $
Supplier deposits						
Not overdue	-	-	2,278,726	1,708,613	-	-
0 to 3 months overdue	-	-	-	-	-	-
3 to 6 months overdue	-	-	-	-	-	-
Over 6 months overdue	51.83%	100.00%	926,548	467,842	(467,842)	(467,842)
			3,205,274	2,176,455	(467,842)	(467,842)

Movements in the allowance for expected credit losses are as follows:

	2025 $	2024 $
Opening balance	510,433	525,414
Additional provisions recognised	11,170	-
Provisions utilised	-	(14,981)
Closing balance	521,603	510,433

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Note 14. Non-current assets classified as held for sale

	2025 $	2024 $
Current assets		
Property	1,229,603	-

Non-current assets held for sale relates to a property (office), owned by the Sunnya Ltd. The Board has made the decision to classify the property as held for sale as it has been listed for sale in the property market since 16 October 2024.

Note 15. Assets of disposal groups classified as held for sale

	2024 $
Current assets	
Cash and cash equivalents	398,970
Inventories	191,952
	590,922

On 11 June 2024, the Group decided to voluntarily liquidate one of its subsidiaries, Pastoral Time Limited, as the entity has been facing significant challenges to sell Jatcorp's products in China and its operation is no longer in line with the shareholders' view.

Pastoral Time Limited was de-registered on 29 November 2024 and the company did not conduct any trading activities during the year ended 30 June 2025.

Note 16. Inventories

	2025 $	2024 $
Current assets		
Finished goods	2,154,120	961,597
Raw materials	2,075,761	2,853,836
Stock in transit	77,408	81,742
Packaging materials	1,235,006	768,318
Less: Provision for impairment	(734,657)	(826,957)
	4,807,638	3,838,536

Due to recent legal proceedings in China, Neurio® products were suspended from online sales in China and shifted to retail outlets. As a result, Neurio® inventory was written off by $908,144, reflecting a reduction in Finished goods carrying value.

As at year-end, a further $378,635 was recognised as provision for impairment of Neurio® finished goods due to future anticipated losses or risks associated with the inventory. As at year end, $356,022 was recognised as a provision for impairment of other products from normal operations.

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Note 17. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Property - at cost	-	1,279,264
Less: Accumulated depreciation	-	(40,137)
	-	1,239,127
Plant and equipment - at cost	5,904,699	5,539,122
Less: Accumulated depreciation	(2,289,034)	(2,004,378)
	3,615,665	3,534,744
	3,615,665	4,773,871

Reconciliations

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

	Property $	Plant and equipment $	Total $
Balance at 1 July 2023	1,248,685	3,599,156	4,847,841
Additions	-	533,886	533,886
Disposals	-	(223,479)	(223,479)
Depreciation expense	(9,558)	(374,819)	(384,377)
Balance at 30 June 2024	1,239,127	3,534,744	4,773,871
Additions	-	423,286	423,286
	(1,229,603)	-	(1,229,603)
Disposals	-	(1,074)	(1,074)
Depreciation expense	(9,524)	(341,291)	(350,815)
Balance at 30 June 2025	-	3,615,665	3,615,665

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Note 18. Right-of-use assets

	2025 $	2024 $
Non-current assets		
Land and buildings - right-of-use	6,060,997	6,060,997
Less: Accumulated depreciation	(1,036,614)	(334,861)
	5,024,383	5,726,136

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 3 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

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

	Land and buildings right-of-use $
Balance at 1 July 2023	2,493,394
Additions	3,770,073
Depreciation expense	(537,331)
Balance at 30 June 2024	5,726,136
Depreciation expense	(701,753)
Balance at 30 June 2025	5,024,383

For other AASB 16 lease disclosures refer to:

- note 8 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 23 for lease liabilities at the reporting date;
- note 28 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

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Note 19. Intangible assets

	2,025 $	2,024 $
Non-current assets		
Goodwill - at cost	2,347,482	2,347,482
Less: Impairment	(2,347,482)	-
	-	2,347,482
Trade names - at cost	597,000	597,000
Less: Accumulated amortisation	(371,367)	(341,517)
Less: Impairment	(225,633)	-
	-	255,483
Trade marks - at cost	108,447	105,545
Less: Accumulated amortisation	(20,510)	(9,815)
	87,937	95,730
Customer relationships - at cost	2,830,000	2,830,000
Less: Accumulated amortisation	(2,027,316)	(2,027,316)
Less: Impairment	(802,684)	(802,684)
	-	-
Import licence - at cost	12,353,275	12,353,275
Less: Accumulated amortisation	(1,703,900)	(1,703,900)
Less: Impairment	(10,649,375)	(10,649,375)
	-	-
	87,937	2,698,695

Reconciliations

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

	Goodwill $	Trade Names $	Trade Marks $	Customer relationships $	Total $
Balance at 1 July 2023	2,347,482	315,183	-	51,979	2,714,644
Additions	-	-	105,545	-	105,545
Amortisation expense	-	(59,700)	(9,815)	(51,979)	(121,494)
Balance at 30 June 2024	2,347,482	255,483	95,730	-	2,698,695
Additions	-	-	2,902	-	2,902
Amortisation expense	(2,347,482)	(225,633)	-	-	(2,573,115)
Amortisation expense	-	(29,850)	(10,695)	-	(40,545)
Balance at 30 June 2025	-	-	87,937	-	87,937

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Impairment testing

The legal proceedings in China have led to the suspension of all sales for Neurio® products in mainland China, resulting in extremely low sales expectations. On this basis, management determined that the recoverable amount of the Sunnya cash generating unit ('CGU') is effectively $nil. Consequently, the goodwill of $2,347,482 and trade names of $225,633, which relate to the Sunnya CGU, have been written off as an impairment loss during the year.

Note 20. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	2,448,621	2,350,577
Customer refund liabilities*	2,355,791	-
Sundry accruals and other payables**	2,181,902	1,223,123
	6,986,314	3,573,700

Refer to note 28 for further information on financial instruments.

*Jatcorp has suspended sales of its Neurio® products in mainland China following an adverse ruling in a trademark dispute. Customer refund liabilities relates to returned Neurio® products in mainland China.

**Includes an amount of $1,523,605 relating to legal fees accrued in respect of Neurio® products' legal proceedings in China (2024 - $375,000).

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Note 21. Contract liabilities

	2025 $	2024 $
Current liabilities		
Contract liabilities	4,254,161	2,830,958
Non-current liabilities		
Contract liabilities	183,047	185,329
	4,437,208	3,016,287

Reconciliation

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

Opening balance	3,016,287	7,578,507
Payments received in advance	11,328,860	16,602,671
Transfer to revenue - included in the opening balance	(9,907,939)	(21,164,891)
Closing balance	4,437,208	3,016,287

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $4,437,208 as at 30 June 2025 ($3,016,287 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	2025 $	2024 $
Within 6 months	4,251,761	2,830,958
6 to 12 months	2,400	-
12 to 18 months	-	185,329
18 to 24 months	183,047	-
	4,437,208	3,016,287

Note 22. Borrowings

	2025 $	2024 $
Current liabilities		
Loan - Shareholders*	1,390,917	1,390,917
Loan - Others	3,429	294,312
	1,394,346	1,685,229

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Refer to note 28 for further information on financial instruments.

Interest rates

	2025 $	2024 $
Loan - Shareholders	-	-
Credit card (late payment on the balance)	36.0%	36.0%

Assets pledged as security

Bank loans facilities relate to:

- trade refinance facility of $1,000,000 which are unsecured and repayable within 120 days. The facility expires on 30 November 2025.
- overseas bills purchased facility of $2,000,000 which are unsecured and repayable within 45 days. The facility expires on 30 November 2025.
- revolving leasing limit $1,500,000.

Loans - Shareholders are unsecured and have no fixed repayment terms.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2025 $	2024 $
Total facilities		
Bank loans	3,000,000	-
Credit card	4,500	457,000
Revolving loan	1,500,000	-
	4,504,500	457,000
Used at the reporting date		
Bank loans	-	-
Credit card	3,429	294,312
Revolving loan	-	-
	3,429	294,312
Unused at the reporting date		
Bank loans	3,000,000	-
Credit card	1,071	162,688
Revolving loan	1,500,000	-
	4,501,071	162,688

Note 23. Lease liabilities

	2025 $	2024 $
Current liabilities		
Lease liability	466,767	423,796
Non-current liabilities		
Lease liability	4,767,643	5,285,600
	5,234,410	5,709,396

Refer to note 28 for further information on financial instruments.

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Note 24. Provisions

	2025 $	2024 $
Current liabilities		
Employee benefits	386,907	379,712
Non-current liabilities		
Employee benefits	90,619	63,290
Lease make good	107,168	102,700
	197,787	165,990
	584,694	545,702

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Movements in lease make good provisions

Movement during the current financial year is set out below:

2025	Lease make good $
Carrying amount at the start of the year	102,700
Additional provisions recognised	4,468
Carrying amount at the end of the year	107,168

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Note 25. Issued capital

	2025 shares	2024 shares	2025 $	2024 $
Ordinary shares - fully paid	83,266,661	83,266,417	90,231,804	90,231,570

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance*	1 July 2023	2,497,951,839		90,231,570
Consolidation of shares**	12 September 2023	(2,414,685,422)	$0.000	-
Balance	30 June 2024	83,266,417		90,231,570
Issue of shares on exercise of options	24 August 2024	244	$0.000	234
Balance	30 June 2025	83,266,661		90,231,804

* The opening balance includes a total of 840,000 ordinary fully paid shares ("Error Shares") which were issued to shareholders on 11 December 2017 due to an error. These error shares continue to be held by shareholders who have not yet entered into a buy-back agreement. JAT will continue to take appropriate action against those shareholders, including possible court proceedings to seek orders for cancellation of those shares.

**A general meeting of shareholders was held on 12 September 2023 where a resolution to consolidate the share capital of the Company on a 30 for one basis, with fractional holdings rounded up to the nearest whole number, was passed.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

Share buy-back

There is no current on-market share buyback, except for those relating to the Error Shares, as explained above.

Capital risk management

The Group'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.

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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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies. The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 26. Reserve

	2025 $	2024 $
Other reserve	(2,324,120)	(2,324,120)
	374,008	-
	(1,950,112)	(2,324,120)

Other reserve

The other reserve records the difference between the amount paid by the parent entity to acquire non-controlling interests in subsidiaries and the book value recorded in the financial statements of such non-controlling interests.

Share-based payments reserve

Share-based payment reserve pertains to sales incentive to a distributor. Refer to note 33 for more details.

Movements in reserve

Movements in each class of reserve during the current and previous financial year are set out below:

	Other reserve $	Share-based payments reserve $
Balance at 1 July 2023	-	-
Acquisition of controlled entities	(2,324,120)	-
Balance at 30 June 2024	(2,324,120)	-
Acquisition of controlled entities	-	-
Share-based payment expense	-	374,008
Balance at 30 June 2025	(2,324,120)	374,008

Note 27. Non-controlling interest

	2025 $	2024 $
Issued capital from non-controlled entity	-	293,602
Deconsolidated disposed subsidiaries	1,654,030	1,652,778
Acquisition of controlled subsidiaries	825,108	825,108
Accumulated losses	(4,583,565)	(115,410)
	(2,104,427)	2,656,078

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Note 28. Financial instruments

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's financial instruments consist mainly of deposits with banks, financial assets, trade and other receivables (current and non-current), trade and other payables and borrowings (current and non-current).

	Note	2025 $	2024 $
Financial assets			
Cash and cash equivalents	12	2,716,688	2,468,823
Trade and other receivables (current and noncurrent)	13	4,956,667	5,365,439
Total		7,673,355	7,834,262
Financial liabilities			
Trade and other payables	20	6,986,314	3,573,700
Contract liabilities (current and non-current)	21	4,437,208	3,016,287
Borrowings (current and non-current)	22	1,394,346	1,685,229
Total		12,817,868	8,275,216

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future loss ability or the fair values of financial instruments. The Group is not exposed to material interest rate risk as majority of its borrowing arrangements are at fixed rate, which minimises any short-term downside impact of interest rate increase but limits any benefit from interest rate reductions.

At 30 June 2025 the Group held cash in low interest-bearing accounts. The Directors do not consider that any reasonably possible movement in interest rates would cause a material effect on Group's performance or equity.

Foreign exchange risk

Foreign exchange risk arises from commercial transactions and assets and liabilities held in a currency that is not the entity's functional currency, which is Australian dollars. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group enters into transactions in US dollar and Chinese RMB and is exposed to currency risk arising from movements in these foreign currencies against AUD dollar. To mitigate foreign currency risk for US dollar and RMB transactions and to avoid the need for currency hedging the Group holds and trades in the relevant currency. Losses are then recovered by transfers of cash at a time the exchange rate is deemed favourable. The Group has four USD foreign currency bank accounts and the balance of these accounts at 30 June 2025 was $45,874 in AUD (2024: $66,984). The Directors do not consider that any reasonably possible movement in foreign currency rates would cause a material effect on Group's performance or equity given transactions are predominantly carried out in AUD.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The objective of the Group is to minimise the risk of loss from credit risk exposure.

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Credit risk arises from cash and cash equivalents, deposits and banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Credit risk is managed on a Group basis. The credit risk for cash and cash equivalents and deposits with banks and financial institutions is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Management assesses the credit quality of customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set. The compliance with credit limits by wholesale customers is regularly monitored by line management.

Sales to retail customers are settled in cash or using major credit cards. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

In respect of the Group, credit risk relates to loans with its subsidiary. In order to achieve stated corporate objectives, the parent entity provides financial support to its subsidiaries but only to the level which the Board considers necessary to achieve these objectives and meets agreed conditions. The management believes the loans to its subsidiaries are fully recoverable.

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Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated its obligation as they fall due. To manage this risk, the Group maintains sufficient liquidity by holding cash in readily accessible accounts. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's terms of sales require amounts to be paid within 30 to 60 days of sale. Trade payables are normally settled within 30 days. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

The Group has financial assets amounting to $7,279,831 which are receivable within 12 months as of 30 June 2025. The Group has financial liabilities of $13,395,768 maturing within 12 months as of 30 June 2025, of which $4,254,161 related to customer deposits.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual/non-contractual undiscounted payments.

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	4,630,523	-	-	-	4,630,523
Refund liabilities	-	2,355,791	-	-	-	2,355,791
Contract liabilities	-	4,254,161	183,047	-	-	4,437,208
Loan - Shareholders	-	1,390,917	-	-	-	1,390,917
Credit card (36% per annum on late payment balance)	-	3,429	-	-	-	3,429
Interest-bearing - fixed rate						
Lease liability	6.16%	760,947	687,988	2,211,843	3,258,100	6,918,878
Total non-derivatives		13,395,768	871,035	2,211,843	3,258,100	19,736,746

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2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	3,573,700	-	-	-	3,573,700
Contract liabilities	-	2,830,958	185,329	-	-	3,016,287
Loan - Shareholders	-	1,390,917	-	-	-	1,390,917
Interest-bearing - fixed rate						
Lease liability	6.02%	801,991	760,947	2,137,046	4,020,885	7,720,869
Credit card (36% per annum on late payment balance)	-	294,312	-	-	-	294,312
Total non-derivatives		8,891,878	946,276	2,137,046	4,020,885	15,996,085

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term benefits	724,692	998,513
Post-employment benefits	66,261	84,204
Long-term benefits	5,738	4,236
	796,691	1,086,953

The total amount includes salary, superannuation, annual leave, consultancy fee, directors' fee and short-term incentives.

These amounts include fees and benefits paid to the Chairman, Executive Director and Non-Executive Directors as well as all salary, paid leave benefits, short-term incentive payments awarded to each KMP. There were no transactions with KMP during the financial year ended 30 June 2025 or 30 June 2024 other than noted here, in the remuneration report, and note 30.

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Note 30. Related party transactions

Parent entity
Jatcorp Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

Sales of goods:

	2025 $	2024 $
Director related companies		
- Pacific Healthy International Holding Pty Ltd	700,994	3,049,511
- Pacific Healthy ANZ Pty Ltd	274,535	-
Payment for services:		
Director related companies - payment of marketing services		
- Pacific Healthy International Holding Pty Ltd	30,278	527,527
- Pacific Healthy ANZ Pty Ltd	87,368	-

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest* 2025 %	Ownership interest* 2024 %
LTR trading PTY LTD	Australia	100%	100%
Golden Koala Group Pty Ltd[1]	Australia	51%	51%
LTVM Pty Ltd	Australia	51%	51%
Sunnya Pty Ltd	Australia	51%	51%
Jatpharm Pty Ltd[2]	Australia	-	55%
Australian Natural Milk Association Pty Ltd (ANMA)	Australia	95%	95%
Cobbity Country Pty Ltd	Australia	100%	100%
JatHealth Pty Ltd[3]	Australia	-	51%
Jat HK LTD	Hong Kong	100%	100%
Pastoral Time Ltd[4]	Hong Kong	-	51%

1. This entity did not carry out any business activities during year ended 30 June 2025.
2. The entity was dormant during the year and deregistered on 26 January 2025.
3. The entity was dormant during the year and deregistered on 18 May 2025.
4. Pastoral Time Ltd was deregistered in November 2024.

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Note 32. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Profit after income tax	843,662	2,123,871
Total comprehensive income	843,662	2,123,871

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	1,629,700	1,363,435
Total non-current assets	3,282,163	3,419,063
Total assets	4,911,863	4,782,498
Total current liabilities	340,979	1,290,831
Total non-current liabilities	13,279	152,954
Total liabilities	354,258	1,443,785
Equity		
Issued capital	90,232,792	90,231,570
Share-based payments reserve	374,008	
Accumulated losses	(86,049,195)	(86,892,857)
Total equity	4,557,605	3,338,713

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 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.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 33. Share-based payments

Shares

The Sales Incentive Plan Contract ("Contract") was entered into on 21 February, 2025 ("Grant Date") between the Company and H&S International (HK) Co. Limited (H&S), a Tier 1 E-commence retailer in 'Mom&Baby' and 'Health Supplements' categories of China mainland Market.

If the FY25 Sales Target and FY25 & FY26 Accumulated Sales Targets are all met, the maximum number of ordinary shares of Jatcorp that may be issued to H&S under the Sales Incentive Agreement will be 4,000,000 shares, representing 4.80% of JAT's current issued capital.

The Company will grant 1,000,000 to 4,000,000 shares to H&S International based on the following milestones:

Condition	Sales Target	Shares to be Issued (Accumulated)	Timing*
FY25 Target	≥ A$8M	1,000,000 shares	By 30 August 2025
FY25–FY26 Accumulated	A$19M–A$22M	1,000,000 shares	By 30 August 2026
FY25–FY26 Accumulated	A$22M–A$25M	2,000,000 shares	By 30 August 2026
FY25–FY26 Accumulated	≥ A$25M	3,000,000 shares	By 30 August 2026

- Incentives will be processed within 90 working days after August, provided that payment for invoices dated on or before 30 June has been received.

The shares will be issued to H&S upon the satisfaction of the above milestones.

To determine the fair value of share-based payments in relation to above Sales Incentive Plan, the share price of $0.448 was used (which represents the average share price from the grant date to 30 June 2025). The SBP expense recognised for the period was $374,008 (2024: $nil).

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Options

a) 321,087,429 options were issued during the year 2022 to participants in the pro rata non-renounceable non-underwritten rights exercisable at $0.032 and expiring on the same date as the Placement Options and are the same class as the Placement Options (Rights Options Offer). No funds will be raised from the issue of the Rights Options;

b) 35,762,834 Options (Shortfall Options) were issued during the year 2022 to participants in the shortfall of the Rights Issue exercisable at $0.032 and expiring on the same date as the Placement Options and are the same class as the Placement Options (Shortfall Options Offer). No funds will be raised from the issue of the Rights Options;

c) 275,500,000 Options (Placement Options) were issued during the year 2022 to sophisticated and professional investors who participated in the placement announced by the Company on 31 March 2022 (Placement), exercisable at $0.032 each on or before two (2) years from the date of issue (Placement Options Offer). No funds will be raised from the issue of the Placement Options; and

d) 200,000,000 Options (Lead Manager Options) were issued during the year 2022 to the Lead Manager (or its nominees) exercisable at $0.032 and expiring on the same date as the Placement Options and are the same class as the Placement Options. No funds will be raised from the issue of the Lead Manager Options (Lead Manager Options Offer).

Set out below are summaries of options granted under the above-mentioned plans:

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2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted/ Exercised*	Expired	Balance at the end of the year
01/07/2022	24/08/2024	$0.960	10,702,915	(244)	(10,702,671)	-
07/07/2022	24/08/2024	$0.000	1,192,094	-	(1,192,094)	-
26/08/2022	24/08/2024	$0.000	9,183,333	-	(9,183,333)	-
30/11/2022	24/08/2024	$0.000	6,666,670	-	(6,666,670)	-
			27,745,012	(244)	(27,744,768)	-
Weighted average exercise price		$0.000	$0.000	$0.000	$0.000	$0.000

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2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted/ Exercised*	Expired	Share consolidation **	Balance at the end of the year
29/07/2021	29/07/2023	$0.050	112,916,671	-	(112,916,671)	-	-
01/07/2022	24/08/2024	$0.960	321,087,429	-	-	(310,384,514)	10,702,915
07/07/2022	24/08/2024	$0.960	35,762,834	-	-	(34,570,740)	1,192,094
26/08/2022	24/08/2024	$0.960	275,500,000	-	-	(266,316,667)	9,183,333
30/11/2022	24/08/2024	$0.960	200,000,000	-	-	(193,333,330)	6,666,670
			945,266,934	-	(112,916,671)	(804,605,251)	27,745,012
Weighted average exercise price			$0.000	$0.000	$0.000	$0.000	$0.000

* There were 244 options granted or exercised during the year.

** A general meeting of shareholders was held on 12 September 2023 where a resolution to consolidate the share capital of the Company on a 30 for one basis, with fractional holdings rounded up to the nearest whole number, was passed.

As a result of this share consolidation, the options outstanding as at that date (i.e. with expiry date of 24 August 2024) were changed.

Note 34. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2025 $	2024 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	150,750	115,000

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Note 35. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	2,025 $	2,024 $
(Loss)/profit after income tax benefit/(expense) for the year	(6,934,099)	1,600,162
Adjustments for:		
Depreciation and amortisation	1,093,113	1,043,202
Impairment loss	2,573,115	11,736
Share-based payments	374,008	-
Gain on remeasurement of leases	-	(255,086)
Net loss on disposal of property, plant and equipment	-	(213,149)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	407,672	2,070,704
(Increase)/decrease in inventories	(875,170)	703,895
Decrease in income tax refund due	148,006	12,774
Increase in deferred tax assets	(27,328)	(34,783)
Increase in other operating assets	-	(11,736)
Increase in trade and other payables	3,413,714	2,061,681
Increase/(decrease) in contract liabilities	1,420,921	(4,562,220)
Increase in provision for income tax	-	396,310
Increase in employee benefits	34,524	-
Increase/(decrease) in other provisions	4,468	(4,162)
Net cash from operating activities	1,632,944	2,819,328

Non-cash investing and financing activities

	2025 $	2024 $
Additions to the right-of-use assets	-	3,770,073
Gain on remeasurement of leases	-	255,086
	-	4,025,159

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Changes in liabilities arising from financing activities

	Loan - Shareholders $	Loan - Others $	Loan - BTNature $	Credit card facilities $	Lease liability $	Total $
Balance at 1 July 2023	1,390,917	3,330	1,007,890	771,480	2,764,329	5,937,946
Net cash used in financing activities	-	(3,330)	(1,007,890)	(477,168)	(568,932)	(2,057,320)
Acquisition of leases	-	-	-	-	3,770,073	3,770,073
Lease modifications	-	-	-	-	(255,086)	(255,086)
Other changes	-	-	-	-	(988)	(988)
Balance at 30 June 2024	1,390,917	-	-	294,312	5,709,396	7,394,625
Net cash used in financing activities	-	-	-	(290,883)	(474,986)	(765,869)
Balance at 30 June 2025	1,390,917	-	-	3,429	5,234,410	6,628,756

Note 36. Contingencies and commitments

The Group has given bank guarantees as at 30 June 2025 of $393,524 (2024: $305,162) to various landlords.

Contingent legal cost regarding Neurio® trademark dispute in China

As disclosed in the financial statements, Neurio® products were suspended from online sales in China due to a recent dispute on Neurio® trademark in China. As a result of the dispute there is a potential legal reimbursement claim by one of the parties to the proceedings for which Jatcorp has recognised a provision as at 30 June 2025.

Given the complexities and potential implications of this matter, the Group is conducting a comprehensive review and assessment. Consequently, no provision for any liability has been recognised in these financial statements.

Legal proceedings of Sunnya Pty Ltd

Jatcorp Limited, along with its subsidiary Sunnya Pty Ltd, has made progress in a legal dispute against former directors Mr Yinghan He, Ms Yanxia Lu, and associated entities, including New Zealand suppliers known as the Wu Parties.

Based on the judgment issued by the Court in June 2024, Jatcorp and Sunnya were awarded their legal costs on an indemnity basis due to the defendants' misconduct.

As at present, Jatcorp and Sunnya are currently working with external costs assessors to finalise a cost assessment application and anticipate being in a position to progress the application soon.

Legal proceeding vs Wilton Yao

As announced on 10 January 2023, the employment of former director and CEO of the Company, Wilton Yao, was terminated. He has since brought proceedings against the Company claiming damages for the termination of his employment contract. The Company has rejected his claim as without merit and will defend the proceedings. The Company will further update on the progress.

Apart from the above, no other matters or circumstances have arisen during the year which significantly affected or could significantly affect the operations of the Group, the results of these operations or the state of affairs of the Group in future financial years.

Note 37. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Jatcorp Limited	Body Corporate	Australia	-	Australia
LTR trading PTY LTD	Body Corporate	Australia	100%	Australia
Golden Koala Group Pty Ltd	Body Corporate	Australia	51%	Australia
LTVM Pty Ltd	Body Corporate	Australia	51%	Australia
Sunnya Pty Ltd	Body Corporate	Australia	51%	Australia
Australian Natural Milk Association Pty Ltd	Body Corporate	Australia	95%	Australia
Cobbity Country Pty Ltd	Body Corporate	Australia	100%	Australia
Jat HK LTD	Body Corporate	Hong Kong	100%	Hong Kong

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group'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 Company 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.

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

On behalf of the Directors



Sunny Jian Xin Liang

Executive Director and CEO

29 August 2025

Sydney

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jatcorp Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Jatcorp Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 then ended, notes to the financial statements, including material accounting policy information and the consolidated entity disclosure statement and the directors' declaration.

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

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing 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 and 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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $6,934,099 and had net cash inflows from operating activities of $1,632,944 for the year ended 30 June 2025. The ability of the Group to continue as a going concern is dependent on its ability to generate positive operating cash flows through its continued operations. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Revenue Refer to Note 5 in the financial statements	
Revenue for the year ended 30 June 2025 was $34,840,126. The primary revenue stream is sales of goods. Revenue is considered to be a Key Audit Matter because revenue is generated from sales of high volumes of low value items, so a systemic error could materially impact revenue recognition. The auditing standards presume an inherent risk of fraud relating to revenue recognition.	Our audit procedures in relation to revenue recognition included: • Obtaining an understanding of the processes and controls in regards to revenue recognition; • Assess the appropriateness of the Group's accounting policies for the recognition and measurement of revenue against the requirements of AASB 15 Revenue from Contracts with Customers; • Carrying out tests of controls over occurrence and accuracy of revenue, to test the effectiveness of the controls; • Performing tests of details on a sample basis to test the occurrence and accuracy of revenue. The detailed testing included agreeing transactions to the sales invoice, agreeing the delivery of goods to proof of delivery, agreeing the receipt of cash to bank statements; • Performing specific targeted cut-off testing over transactions recorded either side of the period end, to ensure that revenues were recorded in the appropriate period; and • Assessing the appropriateness of the disclosures in the financial report.

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Inventory provisioning (Returned Neurio products) Refer to Note 16 in the financial statements	
The Group has inventory with a carrying value of $4,807,638 as at 30 June 2025. This financial year, legal proceedings in China suspended all Neurio product sales in mainland China. Inventory meant for China, including stock held by distributors, was returned and redirected for sale in Australia and China. The products, which were originally intended for Chinese consumers, were transported back and made available for purchase in the Australian market. The valuation of inventory is considered a key audit matter, due to the materiality of the balance and the significant judgments involved in assessing the net realisable value of inventories and the determination of a provision for obsolescence Inventory as at year end relating to the expected sales horizon and expiry dates of the Neurio products.	Our audit procedures in relation to Inventory provision included: • Assessing the Group's application of its policy for determining the provision for obsolescence; • Evaluating management assumptions and estimates applied to the provision for obsolescence through analysis of historical sales levels of Neurio products from the date the products were returned in conjunction with assessing the quantity of products as at year-end across various locations; • Assessing the ageing of inventory items for potential obsolescence; and • Assessing the appropriateness of the disclosures 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 the 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.

Responsibilities 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 ability of the Group 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 intend 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 the 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/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 15 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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.

RSM Australia Partners

Digitally signed by RSM Australia Partners
Date: 2025.08.28 17:21:36 +10'00'

Louis Quintal
Partner

RSM Australia Partners

Louis Quintal

Digitally signed by Louis Quintal

Sydney, NSW
Dated: 28 August 2025

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The shareholder information set out below was applicable as at 22 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number issued	% of total shares issued
1 to 1,000	1,227	-	459,577
1,001 to 5,000	731	-	1,851,327
5,001 to 10,000	195	-	1,396,365
10,001 to 100,000	275	-	8,121,254
100,001 and over	63	-	71,438,138
	2,491	-	83,266,661

Total number of holders of less than a marketable parcel of ordinary shares: 1090.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

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CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement sets out the current position of Jatcorp Limited **(Company)** with regards to the ASX Corporate Governance Council's Corporate Governance Principles and recommendations (4th Edition,2019) **(Principles and Recommendations)**.

While the Principles and Recommendations are not mandatory, the Company will be required to disclose the extent to which it complies with the Principles and Recommendations.

For further information about the Company's corporate governance policies, and to obtain copies of these policies, please refer to the Company's website.

The Corporate Governance Statement was approved by the Board on 24 September 2025.

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ASX BEST PRACTICE RECOMMENDATIONS

Item	ASX Best Practice Recommendation	Comment	Implemented
Principle 1: Lay a solid foundation for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	The Company's Board Charter is available on the Company's website: https://www.jatcorp.com/about/corporate-governance/ **The Role of the Board** The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company. **The Role of Management** It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.	Yes
1.2	A listed entity should: a)undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and b)provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company undertakes checks on any person who is being considered as a director or senior executive. These checks may include character, experience, education and financial history and background. The Company provides material information following the guidance contained in the ASX Corporate Governance Principles and Recommendations (4th Edition) about any candidate to enable security holders to make informed decisions regarding the candidate's election or re-election.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company requires that a detailed letter of appointment or employment contract is agreed with each director and employee. The Company's officers and management have all entered into service contracts which outline the responsibilities of each of the Company's officers and of management personnel when performing their roles for the Company.	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary has a direct reporting line to the Board, through the Chair, on all matters to do with the proper functioning of the board.	Yes
1.5	A listed entity should: a) Have and disclose a diversity policy b) Through its board or a committee of the board to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) ASX Best Practice Recommendation Disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: i. The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes, or; ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. The Board has established a Diversity Policy and will endeavor, where appropriate and practicable, to comply with this policy. The Diversity Policy is disclosed on the Company's website. The Board is currently satisfied with the level of diversity within the organisation and no measurable objectives have been set in regard to gender diversity. The Company currently has 3 directors on the Board who are male. For senior management, the Company's Managing Director and CEO are male, and the Company's CFO is female, making 33% female. Across the whole business, 47% of total employees are women.	Yes No

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Item	ASX Best Practice Recommendation	Comment	Implemented
1.6	A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose for each reporting period, whether a performance evaluation has been undertaken during or in accordance with that process during or in respect of that period.	Due to the current size of the Board and the Company, a Remuneration and Nomination Committee has not been established and the Board is currently responsible for evaluating its performance, and the performance of its committees and individual directors. The Board adheres to the Nomination and Remuneration Policy available on the Company's website. The Board is responsible for conducting its own review when deemed necessary. No performance evaluation was conducted during Financial Year 2025. Given the recent Board changes no review is planned for Financial Year 2026.	No
1.7	A listed entity should: a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Board is responsible for evaluating the performance of the senior executives. The evaluation procedure for senior executives includes a review and assessment of performance against key performance indicators. A formal review was not conducted throughout the year given changes to senior executives.	No
Principle 2: Structure the board to add value			
2.1	The board of a listed entity should: a) have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Board is responsible for the nomination and selection of Directors. Given the size of the Company and the nature of its operations, the Board does not believe it to be appropriate to establish a nomination committee at this time. The composition of the Board, its performance and the appointment of new Directors will be reviewed periodically by the Board, taking advice from external advisors where considered appropriate. The Nomination and Remuneration Policy is available on the Company's website.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board has not, at this time adopted a board skills matrix. Given the recent changes to the Board the directors consider that it is not appropriate to adopt such a matrix. The Board is however confident that it has the necessary skills to properly manage the business and can bring in specialist advisors such as legal when appropriate.	No
2.3	A listed entity should disclose: a) The names of the directors considered by the board to be independent directors; b) If a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and c) The length of service of each director.	As at the date of this statement, the Board comprises three directors two of which are considered independent. The length of service of each Director is provided in the 2025 Annual Report.	Yes
2.4	A majority of the board of a listed entity should be independent directors.	As at the date of this statement, the Board comprises 3 directors two of which are considered independent. The Company will continue to search for right candidates as independent directors.	Yes
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chair of the Board is Mr Dennis Shen, who is considered independent. The role of CEO and Chairman are not exercised by the same person.	Yes
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Board shall induct new directors in accordance with the process set out in the Company's Board Charter which is disclosed on the Company's website.	Yes
Principle 3: Act ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	The Company's values are disclosed on its website.	Yes
3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Board has established a code of conduct which is available on the Company's website.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
3.3	A listed entity should: a) have and disclose a whistle-blower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Board has adopted a Whistleblower Policy which is available on the Company's website.	Yes
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.	The Board has adopted an Anti-Bribery and Corruption Policy which is available on the Company's website.	Yes
Principle 4: Safeguard integrity in corporate reporting			
4.1	The board of a listed entity should: a) have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Board fulfils the responsibilities of the Audit and Risk Committee. The Board has adopted a Charter for the Audit and Risk Committee, which is available on the Company's website. The Directors believe it is appropriate for the Board to act as the Audit Committee at this stage of the Company's development. Given the size of the Board, it is considered that no efficiencies or other benefits would be gained by establishing a separate Committee. The Board will review this position on an ongoing basis as the Company continues to grow. Details on Board composition and independence have been set out previously in this Corporate Governance Statement.	No

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Item	ASX Best Practice Recommendation	Comment	Implemented
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Such report is prepared by management and reviewed and approved by management and the Board before final Board approval.	Yes
Principle 5: Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company has adopted a Communication and Disclosure Policy to ensure compliance with its disclosure obligations under the ASX Listing Rules. To comply with the ASX Listing Rules, the Company intends to immediately notify the ASX of information: ▪ concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; ▪ that would, or would be likely to, influence persons who commonly invest in securities. The Communication and Disclosure Policy includes processes designed to ensure that Company information: ▪ is disclosed in a timely manner; ▪ is factual; ▪ does not omit material information; and ▪ is expressed in a clear and objective manner that allows the input of the information when making investment decisions. The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company. Accordingly, in following and adhering to its Communications and Disclosure Policy the Company will comply with its continuous disclosure obligations.	Yes
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board receives material market announcements promptly after they have been made.	Yes
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
Principle 6: Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available to shareholders via the company's website.	Yes
6.2	A listed entity should design have an investor relations program that facilitates effective two-way communication with investors.	The Board is committed to ensuring that Shareholders receive information relating to the Company on a timely basis and shall endeavour to keep Shareholders well informed of all material developments of the Company. The Company has developed a Communications and Disclosure Policy to ensure all relevant information is identified and reported accordingly. The Company encourages shareholders to attend and participate in general meetings and will make itself available to meet shareholders and respond to shareholder enquiries.	Yes
6.3	A listed entity should disclose how it facilitates participation at meetings of security holders.	The Company encourages all shareholders to attend General Meetings of the Company via its notices of meeting, and in the event they cannot attend, to participate by recording their votes. It has also held hybrid meetings (virtual and in person) to give all shareholders a greater opportunity to attend.	Yes
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All resolutions at shareholder meetings will be decided by a poll rather than a show of hands.	Yes
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company and its share registry actively encourage electronic communication. All new shareholders will be issued with a letter encouraging the registration of electronic contact methods.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
Principle 7: Recognise and manage risk			
7.1	The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs management framework.	The Board fulfils the responsibilities of the Audit and Risk Committee. The Board has adopted a Charter for the Audit and Risk Committee, which is available on the Company's website. The Directors believe it is appropriate for the Board to act as the Audit and Risk Committee at this stage of the Company's development. Given the size of the Board, it is considered that no efficiencies or other benefits would be gained by establishing a separate Committee. The Board will review this position on an ongoing basis as the Company continues to grow. Details on Board composition and independence have been set out previously in this Corporate Governance Statement.	No
7.2	The board or a committee of the board should: a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	The Board reviews on a periodic basis the effectiveness of the Company's management of its material risk. The Risk Management Policy is available on the Company's website. Any reviews of the risk management framework will be disclosed in the Company's annual report.	Yes
7.3	A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	This function is undertaken by the Board as a whole via the review of risk management and internal control processes on a regular basis.	No
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental or social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company may from time to time be exposed to economic, environmental and social sustainability risks. The Company will review the previously adopted Risk Management Policy during the current financial year to assist with management of these risks.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
Principle 8: Remunerate fairly and responsibly			
8.1	The board of a listed entity should: a) have a remuneration committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Given the size of the Board and the Company's current operations the Company has not established a separate Remuneration and Nomination Committee as it is considered that no efficiencies or other benefits would be gained by establishing a separate committee. The Board is responsible for the Company's remuneration policy and has adopted a Nomination and Remuneration Policy which outlines the processes by which the Board shall review officer and management remuneration. The Company is committed to remunerating its officers and executives fairly and to a level which is commensurate with their skills and experience and which is reflective of their performance. Further disclosure of officer and executive remuneration will be made in accordance with the ASX Listing Rules and the Corporations Act. In particular shareholders should refer to the Remuneration Report section of the Annual Report.	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company discloses all Director and executive remuneration and policies on remuneration in its annual reports and also in its remuneration policy. The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process. In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options). Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors. The Board reviews and approves the Company's nomination and remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.	Yes

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Item	ASX Best Practice Recommendation	Comment	Implemented
8.3	A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	The Company does not have an equity based remuneration scheme at this time, however, intends to implement a scheme in the future. The Board is responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed. The Company recognises that Director, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy explains and reinforces the Corporations Act 2001 requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties.	N/A

For further information about the Company's corporate governance policies, and to obtain copies of these policies, please refer to the Company's website.

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SHAREHOLDER INFORMATION

	Ordinary shares	
	Number held	% of total shares issued
GOLD BRICK CAPITAL PTY LTD (GOLD BRICK CAPITAL UNIT A/C)	19,499,711	23.42
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	11,649,346	13.99
MR SIMON LIN	6,152,530	7.39
C&L CHEN PTY LTD (C&L CHEN LI SF A/C)	3,114,847	3.74
GOLDEN LUCKY STAR PTY LTD (RONGJUN ZHAO FAMILY A/C)	2,600,000	3.12
GOLD BRICK CAPITAL PTY LTD	2,110,522	2.53
GOLDCARAVEL ASSET MANAGEMENT PTY LTD (GOLDCARAVEL 2 UNIT A/C)	1,960,266	2.35
MR MAN SING LAM	1,903,979	2.29
KINGSTONE CAPITAL PTY LTD	1,721,026	2.07
MR ZHONGLIANG WANG	1,454,213	1.75
GOLDCARAVEL ASSET MANAGEMENT PTY LTD (GOLDCARAVEL 2 A/C)	1,308,753	1.57
VALPO INVEST PTY LTD (ZHAO SONG FAMILY A/C)	1,100,000	1.32
MR PAUL AINSWORTH	966,667	1.16
MS DONGMEI HUA	851,448	1.02
MS ZHIYING LIN	800,000	0.96
REA AUS PTY LTD	799,245	0.96
MR ZHOU XUAN FENG	703,704	0.85
XFJT CHEN PTY LTD (XFJT CHEN SUPER FUND A/C)	699,893	0.84
HV NGUYEN FAMILY INVESTMENT PTY LTD (NGUYEN FAMILY SF A/C)	561,365	0.67
MR SIYUAN HUANG	520,000	0.62
	60,477,515	72.62

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Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	%of total shares issued
GOLD BRICK CAPITAL PTY LTD (GOLD BRICK CAPITAL UNIT A/C)	19,499,711	23.42
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL CLIENT)	11,651,471	13.99
MR SIMON LIN	6,152,530	7.39

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.

Reporting Requirement	Date
Deadline for nomination as Director	15-Oct-25
Distribution of Annual Report	27-Oct-25
Distribution of Notice of AGM	27-Oct-25
Appendix 4C and Quarterly Activities Report - quarter ended 30 September 2025	31-Oct-25
AGM	26-Nov-25
Appendix 4C and Quarterly Activities Report - quarter ended 31 December 2025	31-Jan-26
Half-Year Report	28 February 2026

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CORPORATE DIRECTORY

Directors	Mr Peng Shen - Non-Executive Chairman Mr Kieran Pryke - Non-Executive Independent Director Dr Xinpeng (Sean) Li - Executive Director
Company secretary	Oliver Carton
Registered office **(From 10 July 2025)**	21 Paramount Boulevard Derrimut, VIC, 3030
Share register	Automic Registry Services Level 5 126 Phillip Street Sydney, NSW 2000
Auditor	RSM Australia Partners Level 13 60 Castlereagh Street Sydney, NSW 2000
Stock exchange listing	Jatcorp Limited shares are listed on the Australian Securities Exchange (ASX code: JAT)
Website	www.jatcorp.com

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Calendar of reporting

Reporting requirement	Date
Deadline for nomination as Director	15-Oct-25
Distribution of Annual Report	27-Oct-25
Distribution of Notice of AGM	27-Oct-25
Appendix 4C and Quarterly Activities Report - quarter ended 30 September 2025	31-Oct-25
AGM	26-Nov-25
Appendix 4C and Quarterly Activities Report - quarter ended 31 December 2025	31-Jan-26
Half-Year Report	28-Feb-26

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