

Aumake Limited
Appendix 4D
Half-year report

Company details

Name of entity: Aumake Limited
ACN: 150 110 017
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

Results for announcement to the market

	31 Dec 2025	31 Dec 2024
Revenues from ordinary activities down 45%	\$7,498,273	\$13,574,003
Loss from ordinary activities after tax attributable to the owners of Aumake Limited up 24%	\$2,470,544	\$1,987,545
Loss for the half-year attributable to the owners of Aumake Limited up 24%	\$2,470,544	\$1,987,545

Commentary on the results

Please refer to the "Review of Operations" section included within the directors' report of the attached Interim Financial Report for the half-year ended 31 December 2025.

Dividends

No dividends have been paid or declared by the Company since the beginning of the current reporting period. No dividends were paid for the previous reporting period.

Control gained or lost over entities having material effect

Not applicable.

Net tangible assets

	31 Dec 2025 Cents	31 Dec 2024 Cents
Net tangible assets per ordinary security	<u>0.04</u>	<u>0.14</u>

Aumake Limited
Appendix 4D
Half-year report

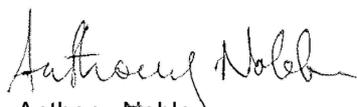
Audit

The Company's financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the attached half-year ended 31 December 2025 Interim Financial Report.

Attachments

The financial statements of Aumake Limited for the half-year ended 31 December 2025 is attached.

As authorised by the Board of Directors



Anthony Noble
Non-Executive Chairman

27 February 2026
Sydney

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Aumake Limited

ACN 150 110 017

Interim Financial Report - 31 December 2025

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Aumake Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Aumake Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Aumake Limited ('Aumake') during the whole of the financial half-year and up to the date of this report, unless otherwise stated;

Anthony Noble (Non-Executive Chairman)
Jiahua Zhou, Executive Director, resigned 28 November 2025
Ms Zhao Zhang, Executive Director, resigned 28 November 2025
Li (Alex) Li (Non-Executive Director)
Carl Hagon (Non-Executive Director) – appointed 27 November 2025
Zoran Grujic (Non-Executive Director) – appointed 17 December 2025

Principal activities

During the financial half-year the principal activities of the consolidated entity were sale of Global Leading Brands via social e-commerce marketplace platforms and Business to Business distribution.

Dividends

The consolidated entity has not declared any dividend during the half-year.

Review of operations

The Company secured a number of significant milestones during the half-year ended 31 December 2025:

- The company undertook a Business Streamlining process effecting meaningful reductions in overhead costs
- The company appointed two new directors to improve governance, compliance and financial control in the company.
- The company raised \$1.5m in working capital to support business growth
- The company entered into the High Growth China OTC medicine market
- The company secured a \$10m, 4 year distribution agreement with EZZ Life Sciences.

The Company recorded sales revenue of \$7.5m in the first six months (31 December 2024: \$13.6m) and a net operating loss of \$2.6m (31 December 2024: \$1.9m)

The Company strengthened its Balance Sheet with a strategic placement to raise A\$1.5m into equity.

The Company remains focused on increasing sales and gross margins, establishing new strategic partnerships, and optimising cash retention while minimising costs.

Risks Factors

The Company made meaningful changes to the board and management designed to reduce risks, however faced a number of risks this financial half year and has addressed the main risks as follows:

**Aumake Limited
Directors' report
31 December 2025**

- (a) Reliance on key Management
- The Company has a strategically aligned Board, each with specific expertise and ability to add-value. Ms. Tracy Zhao, Head of China, based in Hong Kong retains operational and managerial control of the Hong Kong and Hangzhou based business divisions and the board and is focussed on driving profitable growth.
- (b) Insufficient Cash
- The Company requires additional working capital to meet the customer demand for the products that it distributes in the China market and believes it can raise additional capital, if and when required to drive growth in sales.
- The Company is also negotiating with its suppliers, customers, and financing institutions for more favourable terms of trade which will help with conserving cash and managing cash flow requirements.
- (c) International affairs
- The Company transacts a majority of its revenue selling into China. The Company's ability to maintain trade in China could be adversely affected by strained political and commercial relations between China and Australia. The Company cannot confirm that these relations will improve in the short to medium term and cannot provide certainty going forward of its ability to trade in China.
- Further, should the USA's protectionist policies lead to a weakening of China's economic growth, the Chinese Government may impose restrictions or its Chinese citizen's may reduce spending, either of which may impact the Company's ability to sell its products into China.

Significant changes in the state of affairs

The company terminated the engagement of the former Managing Director, Mr Jiahua Zhou on 23rd December 2025.

Matters subsequent to the end of the reporting period

The Company has determined that the continued operation of the two Joint Venture companies, 168 Express Pty Ltd and Newera Pty Ltd, is not commercially feasible due to the price frameworks in place though historical contracts, market price evolution of key goods envisaged in contracts and due to operating costs associated with the arrangements in place in the JV companies. The Company intends to divest or wind up these companies, which have no material revenues as soon as possible. Following the divestment or wind up, the Company will retain its primary focus on the Sales and Marketing of Global Brands in the China market, which constitutes the Company's main undertaking.

Aumake International Limited
Directors' report
31 December 2025

Auditor's independence declaration

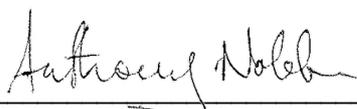
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Noble
Non-Executive Chairman

27 February 2026
Sydney

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

To the Directors of Aumake Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025 there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 27 February 2026

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

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Aumake Limited
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General information

The Interim Financial Report covers Aumake Limited as a consolidated entity consisting of Aumake Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025. The financial statements are presented in Australian dollars, which is Aumake Limited's functional and presentation currency.

Directors	Anthony Noble (Non-Executive Chairman) Jiahua Zhou, Executive Director, resigned 28 November 2025 Ms Zhao Zhang, Executive Director, resigned 28 November 2025 Li (Alex) Li (Non-Executive Director) Carl Hagon (Non-Executive Director) – appointed 27 November 2025 Zoran Grujic (Non-Executive Director) – appointed 17 December 2025
Company Secretary	Sebastian Andre
Share register	Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000 Australia Telephone: +61 2 9290 9600
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000
Stock exchange listing	Aumake Limited shares are listed on the Australian Securities Exchange (ASX: AUK)
Website	www.aumake.com.au

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

Suite 1507, World Tower 87-89 Liverpool St.
NSW 2000, Australia

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

The Interim Financial Report of Aumake Limited for the half-year ended 31 December 2025 was authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

Aumake Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Sales revenue		7,498,273	13,574,003
Other income		200,652	148,881
	2	7,698,925	13,722,884
Expenses			
Cost of sales		(7,465,917)	(13,198,708)
Administrative expenses		(682,417)	(663,632)
Employee benefits expense		(833,832)	(786,502)
Rent and outgoings expenses		(3,295)	(29,964)
Marketing expenses		(1,026,684)	(380, 670)
Travel and accommodation expenses		(209,388)	(191,066)
Share based payment expense		-	(348,285)
Depreciation and amortisation		(43,316)	(43,490)
Loss on disposal of assets		(109)	-
Finance costs		(36,810)	(10,021)
Loss before income tax expense		(2,602,843)	(1,929,454)
Income tax expense		-	-
Loss after income tax expense for the half-year		(2,602,843)	(1,929,454)
Other comprehensive (loss) income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(20,613)	91,536
		(2,623,456)	(1,837,918)
Total comprehensive loss attributable to			
Non-controlling interest		(132,299)	58,091
Owners of Aumake Limited		(2,470,544)	(1,987,545)
		(2,602,843)	(1,929,454)
Loss per share from continuing operations attributable to the ordinary equity holders of Aumake Limited:			
Basic and diluted earnings per share (cents per share)		(0.09)	(0.09)

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

Aumake Limited
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,171,318	1,676,956
Trade and other receivables		369,733	3,043,145
Inventory		2,064,182	2,929,044
Financial assets – term deposits		46,032	45,767
Other assets		214,082	198,936
Total Current Assets		5,865,347	7,893,848
NON-CURRENT ASSETS			
Plant and equipment		154,276	197,291
Other assets		131,707	212,251
Total Non-Current Assets		285,983	409,542
TOTAL ASSETS		6,151,330	8,303,390
CURRENT LIABILITIES			
Trade and other payables	3	3,137,987	4,264,211
Provisions		245,417	211,071
Borrowings		1,029,392	1,029,392
Total Current Liabilities		4,412,796	5,504,674
NON-CURRENT LIABILITIES			
Borrowings		118,667	133,363
Total Non-Current Liabilities		118,667	133,363
TOTAL LIABILITIES		4,531,463	5,638,037
NET ASSETS		1,619,867	2,665,353
EQUITY			
Issued capital	4	66,144,944	64,566,974
Reserves	5	1,506,074	1,526,687
Non-controlling interests		(13,135)	119,164
Accumulated losses		(66,018,016)	(63,547,472)
TOTAL EQUITY		1,619,867	2,665,353

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

Aumake Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital	Reserves	Accumulated losses	Non-Controlling Interests	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	59,081,989	2,165,721	(60,722,975)	40,163	564,898
Total comprehensive loss for the half-year	-	91,536	(1,929,454)	58,091	(1,779,827)
<i>Transactions with owners in their capacity as owners:</i>					
Capital raising, net of issue cost	3,952,396	-	-	-	3,952,396
Issue of shares	1,137,256	-	-	-	1,137,256
Share-based payments (Note 6)	275,000	73,285	-	-	348,285
Derecognition of issued, expired, and forfeited options	-	(655,700)	655,700	-	-
Balance at 31 December 2024	64,446,641	1,674,842	(61,996,729)	98,254	4,223,008

Consolidated	Issued capital	Reserves	Accumulated losses	Non-Controlling Interests	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2025	64,566,974	1,526,687	(63,547,472)	119,164	2,665,353
Total comprehensive loss for the half-year	-	(20,613)	(2,470,544)	(132,299)	(2,623,456)
<i>Transactions with owners in their capacity as owners:</i>					
Capital raising, net of issue cost	1,440,470	-	-	-	1,440,470
Share-Based payment (Note 6)	137,500	-	-	-	137,500
Balance at 31 December 2025	66,144,944	1,506,074	(66,018,016)	(13,135)	1,619,867

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

Aumake Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	9,957,905	12,891,262
Payments to suppliers and employees	(10,085,728)	(15,338,753)
Interest received	516	5,648
Interest paid	(36,810)	(10,021)
Other revenue	200,136	143,233
Net cash provided by/(used in) operating activities	36,019	(2,308,631)
Cash flows from investing activities		
Payments for plant and equipment	-	(5,454)
Refund /(Payment) of bond	53,183	(50,828)
Repayment of borrowings	(14,697)	(14,697)
Net cash provided by/(used in) investing activities	38,486	(70,979)
Cash flows from financing activities		
Net proceeds from issue of shares	1,539,000	4,075,396
Share issue costs	(98,530)	(123,000)
Net cash from financing activities	1,440,470	3,952,396
Net increase in cash held	1,514,975	1,572,786
Cash and cash equivalents at the beginning of the financial year	1,676,956	1,985,495
Effects of exchange rate changes on cash and cash equivalents	(20,613)	91,536
Cash and cash equivalents at the end of the financial half-year	3,171,318	3,649,817

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,602,843 and had inflows from operating activities of \$36,019 for the half-year ended 31 December 2025.

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

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to manage cash flows in line with available funds and to secure funds by raising additional capital from equity markets, as and when required.

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

- The Group has cash and cash equivalent of \$3,171,318 as at 31 December 2025 and has prepared a cash flow forecast to manage cash in line with available funds;
- The Group has reduced or removed all non-essential costs in order to conserve cash;
- The Group continues working on delivering the three pillars of its announced strategic plan; and
- The Group expects to be successful in sourcing further capital from the issue of additional equity securities to fund its ongoing operations, as and when required.

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

Aumake Limited
Notes to the financial statements
31 December 2025

Note 2. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Sale of goods	7,498,273	13,574,003
<i>Other revenue</i>		
Interest	516	5,648
Other revenue	200,136	143,233
	<u>200,652</u>	<u>148,881</u>
Revenue from continuing operations	<u>7,698,925</u>	<u>13,722,884</u>

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

Geographical

Australia	580,916	219,865
Hong Kong	6,617,178	7,631,955
Mainland China	300,179	5,722,183
Sale of goods	<u>7,498,273</u>	<u>13,574,003</u>

Note 3. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables and accrued expenses	1,422,991	2,227,746
Payment in advance	1,598,661	1,684,733
Other payables	116,335	351,732
	<u>3,137,987</u>	<u>4,264,211</u>

Aumake Limited
Notes to the financial statements
31 December 2025

Note 4. Equity - Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares-fully paid	3,847,858,827	3,023,358,827	66,144,944	64,566,974

Movements in ordinary share capital

	31 Dec 2025		30 Jun 2025	
	No. of shares	\$	No. of shares	\$
Consolidated				
At the beginning of the reporting period	3,023,358,827	64,566,974	1,914,406,802	59,081,989
Conversion of options to ordinary shares	-	-	12,666,667	120,333
Share issued in recognition of combination made by allotment	55,000,000	137,500	-	-
Incentive share issued	-	-	80,000,000	400,000
Share issued for conversion of debts	-	-	202,451,158	1,012,256
Share issued at capital raising	769,500,000	1,539,000	813,834,200	4,075,396
Share issue costs	-	(98,530)	-	(123,000)
At the end of the reporting period	<u><u>3,847,858,827</u></u>	<u><u>66,144,944</u></u>	<u><u>3,023,358,827</u></u>	<u><u>64,566,974</u></u>

Note 5. Equity – Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Options reserve (a)	1,703,678	1,703,678
Foreign currency translation reserve (b)	(197,604)	(176,991)
Total	<u><u>1,506,074</u></u>	<u><u>1,526,687</u></u>

Aumake Limited
Notes to the financial statements
31 December 2025

Note 5. Equity – Reserves (cont.)

(a) Options

	31 Dec 2025		30 Jun 2025	
	No. of Securities	\$	No. of Securities	\$
Consolidated				
At the beginning of reporting period	1,071,285,358	1,703,678	181,881,477	2,393,359
Unquoted options exercisable at \$0.015 each expiring 30 November 2026	-	-	-	60,000
Quoted Options (expiry 30/04/25 exercisable @ \$0.00 vesting after 12 mths ie.22/04/23)	-	-	-	26,352
Issue of options to director pursuant to Long-Term Incentive Plan with an exercise price of \$0.2 (expiry 04/12/24)	-	-	(1,300,000)	-
Unquoted Options (expiry 04/12/24 exercisable @ \$0.20) - AUKAB	-	-	(33,600,000)	(655,700)
Long-term performance options (expiry 04/12/24 exercisable @ \$0.20)	-	-	(2,300,000)	-
Unquoted Options (expiry 30/11/2026 exercisable @ \$0.015)	-	-	15,000,000	-
Unquoted Options (expiry 23/10/2026 exercisable @ \$0.004)	-	-	20,000,000	-
Quoted options (expiry 31/12/24 exercisable @ \$0.008)	-	-	(70,666,666)	-
Conversion of options to ordinary shares	-	-	(12,666,667)	(120,333)
Quoted Options (expiry 1/2/25 exercisable @ \$0.02)	-	-	(9,000,000)	-
Quoted Options (expiring 23/10/26 exercisable @0.01)	-	-	1,036,285,358	-
Quoted Options (expiry 31/5/25 exercisable @ \$0.045) - AUKOPL	-	-	(52,348,144)	-
At the end of the reporting period	1,071,285,358	1,703,678	1,071,285,358	1,703,678

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Note 5. Equity – Reserves (cont.)

(b) Foreign currency translation reserve

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

Movements in foreign currency translation reserve

	31 Dec 2025	30 Jun 2025
	\$	\$
Consolidated		
At the beginning of the reporting period	(176,991)	(227,638)
Exchange difference on translation of foreign operations	(20,613)	50,647
At the end of the reporting period	(197,604)	(176,991)

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Note 6. Share-based payments

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Options (a)	-	86,352
Shares issue	-	400,000
Consulting expenses settled through issue of shares	(75,000)	-
Marketing expenses settled through issue of shares	(62,500)	(125,000)
	<u>(137,500)</u>	<u>361,352</u>

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

Note 7. Contingencies

As per the ASX Announcement of 28 April 2025 Aumake has commenced legal action to recover a \$678,000 deposit (included in Trade and Other Receivables) plus interest and costs, paid to iRich Foods Pty Ltd. As this was a new untested supplier, Aumake took precautionary measures and obtained the director's guarantee before transacting. A claim against both iRich Foods Pty Ltd and the guarantor, Mr Weifeng Chen, is now before the Courts.

The Directors are not aware of any other contingencies as at 31 December 2025.

Note 8. Operating Segments

The directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the Board in allocating resources and have concluded that at this time there are no separately identifiable segments.

Following the adoption of AASB 8, the identification of the consolidated entity's reportable segments has not changed. During the period, the consolidated entity considers that it has only operated in one segment, being operating a multi-brand, omni-channel retail and wholesale business.

The consolidated entity is domiciled in Australia. Revenue from external customers is generated from Australia, Hong Kong and Mainland China. Assets are located in Australia, Hong Kong, Mainland China and New Zealand. The New Zealand segment held assets but did not generate revenue for the half year ending 31 December 2025.

Note 9. Events after the reporting period

The Company has determined that the continued operation of the two Joint Venture companies, 168 Express Pty Ltd and Newera Pty Ltd, is not commercially feasible due to the price frameworks in place though historical contracts, market price evolution of key goods envisaged in contracts and due to operating costs associated with the arrangements in place in the JV companies. The Company intends to divest or wind up these companies, which have no material revenues as soon as possible. Following the divestment or wind up, the Company will retain its primary focus on the Sales and Marketing of Global Brands in the China market, which constitutes the Company's main undertaking.

Note 10. Related Party Transactions

Transactions with Director related entities

Note 23 (d) of the 30 June 2025 financial report showed purchases in the year to 30 June 2024 from an entity related to director Zhao (Tracy) Zhang of \$953,659. This was not disclosed in the 30 June 2024 financial report in error.

Upon further investigation it was noted that details of total purchases were incorrectly collated from the accounting system and that actual purchases for the year ended 30 June 2024 were in fact \$532,941.

The directors have considered whether the transactions are subject to ASX Listing Rule 10.1 and do not consider any of the transactions as a substantial asset in accordance with those listing rules.

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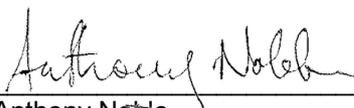
Aumake Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Noble
Non-Executive Chairman

27 February 2026
Sydney

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AUMAKE LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Aumake Limited

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Aumake Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information and other explanatory information, and the directors' declaration, comprising Aumake Limited and the entities it controlled at the half-year's end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aumake Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 requirements 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 Aumake Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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AUMAKE LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$2,602,843 and cash inflows by operating activities of \$36,019 during the half-year ended 31 December 2025. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the consolidated half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 27 February 2026

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