

Strategy and Business Review Update

25 February 2026, Sydney, Australia. Aumake Limited ("Aumake" or "the Company") is excited to inform shareholders of its revised strategic focus after completion of a comprehensive business review process. The changes will provide focus on growth and profitability and meaningfully simplify the business and reduce overhead costs.

FY26 Strategic Pillars

The Company has outlined a tight focus on profitable growth for the balance of FY26 and FY27, including;

Strategic Pillar 1 - Enhance the profitability of our "Nutritionals" Market

- Diversify the product offering in higher value nutritional products including Infant and Adult Specialty Nutrition Products, Medical Foods, Vitamins, Minerals and Supplements (VMS), Natural Medicines and Nutraceuticals.
- Increase Nutritionals Market sales velocity with efficient use of working capital.

Strategic Pillar 2 - Grow our new OTC Medicine Market

- Launch 6 OTC online stores across the key Chinese ecommerce platforms.
- Seek brand partnerships through sub-distribution and licensing high value brands and products in high demand need states.
- As required, identify value adding acquisitions to procure further licences and expand market presence and profitability.

Strategic Pillar 3 - Drive further value from our Sales and Marketing platforms

- Codify and embed business processes across the market access platform through technology driven solutions.
- Aggressively expand our network of brand partnerships across the Nutritional and OTC Medicines categories, leveraging our IP and platform approach.
- Explore broader categories in health, wellness, personal care and FMCG products which tightly align with the Company's established customer base through licensing, strategic partnerships and acquisitions.

Structural Improvements

After conducting a review into the business contracts, corporate structure and historical operating models, the board has resolved to make the following structural changes to the business to ensure sustainability and support profitability;

Structural Improvement 1 - Exit from Joint Ventures, and low profit, high-cost businesses

- 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 through 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.
- It is the Company's present intention that all future business activities will be undertaken in 100% owned subsidiaries. This will yield a simplified structure that ensures full alignment between allocation of shareholder capital and returns to shareholders.
- The simplification of the corporate structure will reduce administrative and compliance costs, and ensure full clarity on the utilisation of cash, profitability and the cost base of each of the operating businesses.

Structural Improvement 2 - Drive group profitability by reducing overheads and head office costs

- The Australian based Executive Director role, will not be replaced, yielding a saving of more than \$600k per annum in salary, fringe benefits, travel and entertainment costs (based on historical costs). The executive team within Australia will be limited to corporate support functions (Finance, Administration and IT). Overall, the staff related costs by streamlining will aim to deliver over \$500,000 in head office cost savings (annualised).
- The Company will move to an asset light virtual Australian office, eliminating rental and warehousing costs in Australia.
- Board Members will oversee Corporate Affairs (Anthony Noble), Financial Control (Zoran Grujic), Legal and Compliance matters (Carl Hagon) and China Market Relations and ex-China trading opportunities (Alex Li) – to support the asset light low-cost model.
- Tracy Zhao, has been appointed as Head of China, based in Hong Kong, and will retain operational and managerial control of the Hong Kong and Hangzhou based business divisions.

Corporate Rebranding

AuMake Limited has evolved over the time since listing from a tourism focussed business, pivoting during Covid to a more China market centric business and ultimately to a robust sales and marketing platform business. To unlock the full potential of the business as it now stands, the Company will look more broadly than just the Australian market for supply partnerships, while also looking towards bi-directional trade with our network in China and in international markets across the Asia Pacific region. In addition, the Company is now extremely focussed on its key product and consumer segments and can begin to implement the codification and digitisation of the value chain within the platform, strengthening its intellectual property position and enhancing execution capabilities for its customers. To reflect this broader ambition and the new horizon, the board has recommended to shareholders that the Company rebrand as **Xenitra Limited (ASX:XEN)**.

Chairman, Dr Anthony Noble said: "The Company has a strong sales and marketing capability, an enviable commerce platform and a very capable senior management team in terms of business development skills. There has been a lack of strategic focus in the past that has led to several activities being pursued for which management at the time, did not have the depth of knowledge or managerial experience to fully execute. Moving ahead, the Company will be focussed on activities that align with our defined strategy and activities that can drive enhanced value from these activities, or that can build IP and drive sustainable competitive advantages around those core activities. We are also committed to improving the cadence and clarity of our communication to the market on delivering against our strategic goals."

"Our capacity to utilise working capital very efficiently is highlighted by the sales performance we have achieved in prior reporting periods, despite holding low cash balances over those periods. We have addressed key deficiencies in the understandability and transparency of the business by simplifying our business structure internally and by moving forward with the wind up and or divestment of the Joint Venture. Importantly, the proportion of management cost as it relates to the generation of revenue in the various business units is now well balanced. Our board has taken an extremely constructive role in stewarding the team towards a leaner, simpler and more efficient management and financial systems, and will oversee implementation of these streamlined systems over the coming quarter. The Company has also been able to recognise meaningful cost savings over 2025. This is a result of, amongst other things, the business streamlining process that has been ongoing since April, and as part of the current business review process – all of which will improve the profitability of the Company."

This release has been approved by the board of directors.

About Aumake:

Aumake Limited (Aumake or the Company) (ASX: AUK) is a company with strong brand acceleration and sales capabilities, positioning it as a pioneer in delivering high quality brands and products from Australia and New Zealand to the Asia market.

Forward Looking Statements:

This announcement may contain forward-looking statements, including statements regarding: plans, strategies and objectives of management; anticipated revenue, products, and stores; operating costs; Chinese tourism; Governmental policies and preferences (both Australian and Chinese). Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or condition or provide other forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.