

## ASX ANNOUNCEMENT

16 March 2026

### Breach of Listing Rule 10.1 and Corrective Action

Aumake Limited (ASX: AUK) (**AUK** or the **Company**) advises that the Australian Securities Exchange (**ASX**) has determined that the Company breached Listing Rule 10.1 by failing to obtain prior security holder approval with respect to the acquisition of Neuroio formulated milk powder inventory from New Continent Australia Pty Ltd (ACN 603 367 871) (**New Continent**) via purchase orders issued between December 2023 and January 2024.

For the reasons set out in the Background section below, New Continent was a Listing Rule 10.1 party at the time of the acquisition of the milk powder inventory.

Details of the breach of Listing Rule 10.1, the procedures that AUK has in place to ensure compliance with Listing Rule 10.1 and additional steps that AUK intends to take to ensure compliance with Listing Rule 10.1 going forward are set out in this announcement.

### BACKGROUND

The Company acquired Neuroio formulated milk powder inventory from New Continent, totalling \$532,941, pursuant to six separate purchase orders sent by the Company's 75% held subsidiary, Aumake Hong Kong Limited to New Continent between 13 December 2023 and 26 January 2024 (the Relevant Acquisitions).

At the time of the Relevant Acquisitions, Zhao (Tracy) Zhang was a director of AUK and a director and 80% shareholder in New Continent. Ms Zhang was a director of AUK from 29 May 2023 until 28 November 2025 and a director of a director of New Continent from 31 July 2023 to 26 November 2024. Ms Zhang was an 80% shareholder in New Continent between 31 July 2023 and 1 July 2024.

New Continent was therefore a Listing Rule 10.1 party at the time of the Relevant Acquisitions because:

- Ms Zhang was a director of AUK; and
- Ms Zhang was also a director of New Continent and held 80% of the shares on issue in New Continent.
- For the purposes of Listing Rule 10.2:
  - the "latest accounts given to ASX under the Listing Rules" was AUK's 2023 Annual Report released to ASX on 31 August 2023, which stated that the equity interests of the Company totalled \$5,111,573.
  - The Relevant Acquisitions, when aggregated together, totalled greater than 5% of the Company's equity interests as at 30 June 2023.

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<sup>1</sup> Note 23(d) of AUK's 30 June 2025 financial report showed purchases in the year to 30 June 2024 from New Continent, 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 by AUK, it was identified that details of total purchases from were incorrectly collated from the Company's accounting system and that actual purchases for the year ended 30 June 2024 were \$532,941. This information has been disclosed in Note 10 to the Company's financial statements in the Half Yearly Report and Accounts released to ASX on 27 February 2026

AUK has discussed the error with its auditors. This has been disclosed in AUK's half year report together with confirmation that 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 the ASX Listing Rules.

### **BREACH OF LISTING RULE 10.1**

Given that:

- The value of the total consideration for the Relevant Acquisitions was greater than 5% of AUK's equity interests as at 30 June 2023; and
- New Continent was a related party caught by Listing Rule 10.1.1 at the time of each of the Relevant Acquisitions (being an entity controlled by Ms Zhang, a director of AUK at the time),

Listing Rule 10.1 applied to the Relevant Acquisitions in aggregate.

As the required security holder approval was not sought and obtained prior to the Relevant Acquisitions being agreed or made, ASX has determined that AUK breached Listing Rule 10.1 by agreeing to make, and making, the Relevant Acquisitions.

ASX has required the Company to issue this announcement under Listing Rule 18.8(a) with the information set out herein.

### **LISTING RULE 10.1 COMPLIANCE PROCEDURES**

The Company has the following procedures in place to ensure that it complies with Listing Rule 10.1:

- The Company's Board Charter sets out the conduct required of directors including specific requirements for directors to act, at all times, in accordance with legal and statutory requirements. The Board Charter specifically references the requirement for a director to:
  - avoid conflicts of interest except in those circumstances permitted by relevant legislation;
  - notify other directors of a material personal interest when a conflict arises.
- In addition, the Company's Code of Conduct includes a section dedicated to managing Conflicts of Interest, which includes the requirement for Directors to notify and receive the approval of the Board prior to becoming involved in any other company, business or organisation as a director, agent, employee or consultant, whether paid or unpaid, if there is a possibility of a conflict of interest, whether perceived or actual.
- Notwithstanding that the Company's current policies assist with Aumake complying with its ASX Listing Rule obligations (including Listing Rule 10.1), and the Board considers the inadvertent breach to be an isolated incident, in addition:
  - The Company is planning a review of its suite of policies to better reflect the ASX Corporate Governance Principles and Recommendations to

ensure consistency throughout the documents. The review may include the adoption of a specific Related Party Transactions Policy if the Board considers that the Company will be engaging in a high level of related party transacting in the future.

- Where potential related party or conflict of interest scenarios arise in the future, any queries the directors may have with respect to ASX Listing Rule compliance (specifically Chapter 10 of the Listing Rules) may be referred to external legal counsel prior to execution of any binding documentation.
- The company has conducted an audit of all suppliers and business to business channel customers who currently buy and sell from the Company and has confirmed that none of them are parties set out under Listing Rules 10.1.1 – 10.1.4.
- The Company has not purchased any goods from New Continent since 26 January 2024.

This announcement has been authorised by the Board of Aumake Limited.

Sebastian Andre  
Company Secretary

### **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.