



Annual Report

30 June 2025

Haodex Ltd

ACN 623 392 325

Financial Statements

For the Year Ended 30 June 2025

Haodex Ltd

ACN 623 392 325

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For the Year Ended 30 June 2025

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Corporate Information

DIRECTORS

Frank Huang
Anne Huang
Anthony Spencer

COUNTRY OF INCORPORATION

Australia

AUDITORS

Connect National Audit Pty Ltd
Level 3, Nth Building, 333 Collins Street
Melbourne VIC 3000

COMPANY SECRETARY

Miranda Yuan

SHARE REGISTRY

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000
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STOCK EXCHANGE LISTING

National Security Exchange Ltd
NSX code: HAO

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

Suite 3/ 4 Edwards St,
Summer Hill 2130

INTERNET ADDRESS

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AUSTRALIAN BUSINESS NUMBER

ABN 80 623 392 325

Haodex Ltd

ACN 623 392 325

Review of Operations

30 June 2025

Highlights

- **Launched Meccle Australia on iOS, Android, and web, expanding retail and wholesale access to verified Chinese suppliers.**
- **Meccle Car Sales entered Middle Eastern and Eastern European markets, with strong demand for Chinese EVs in Saudi Arabia, UAE, Turkey, and Poland.**
- **Delivered above-expectation vehicle sales in Africa, particularly in Burkina Faso and Côte d'Ivoire.**
- **Negotiated exclusive regional distribution rights with leading Chinese automotive manufacturers, including Dongfeng Motor Corporation.**
- **Continued strong performance of Meccle USA, with 2–4 day shipping driving higher retention, order value, and marketing efficiency.**
- **Initiated an EV import program into Australia, with first shipments expected in Q4 2025 and significant projected annual revenue**
- **Strengthened strategic partnerships across logistics, supply chain, and automotive sectors to support international expansion.**

Haodex Limited (NSX:HAO) (“Haodex” or the “Company”) is pleased to update the market on its activities for the year end June 2025. The year marked a period of significant progress across funding initiatives, e-commerce growth, and the successful expansion of new ventures in the automotive sector.

Strategic Funding

During this year, the Company actively engaged with investors in China to secure additional funding. These investments are expected to provide vital support for Haodex's growth strategy, particularly in strengthening the Meccle e-commerce platform and diversifying into adjacent markets.

The Company has developed a clear allocation plan for the incoming capital, including:

- **Marketing (35%)** – targeted campaigns to drive user acquisition and brand awareness.
- **Logistics Development (25%)** – establishing a dedicated U.S. logistics network to enhance delivery speed and customer experience.
- **Research & Development (20%)**: Integrating AI into Meccle's operations to improve efficiency and product innovation.
- **Talent Acquisition (20%)**: Expanding the team with top-tier talent to support business growth and execution.

Growth and Development of Meccle Platforms

The Meccle e-commerce platform remained Haodex's core growth driver throughout FY2025, benefitting from continuous upgrades, geographic rollout, and a focus on customer retention.

- **Sales Momentum**: Sales increased 300% in the December 2024 quarter compared with the prior quarter, driven by targeted seasonal promotions, loyalty rewards, and limited-time campaigns.
- **User Engagement**: Continuous weekly upgrades across iOS, Android (H5), and web enhanced the user experience. Loyalty initiatives, including a points system, coupons, and seasonal events, boosted retention and purchase frequency. The platform consistently achieved customer satisfaction ratings above 4.8 stars across the Apple App Store and Google Play.
- **Regional Rollout**: Following the success of Meccle USA, which achieved strong growth with its 2–4 day domestic shipping model, Meccle Australia was officially launched in June 2025. The platform serves both retail consumers and wholesale buyers, offering verified, factory-direct products from Chinese suppliers. This dual B2C/B2B approach strengthens Haodex's role as a bridge between Chinese suppliers and international markets.

Review of Operations

30 June 2025

Expansion into Automotive – Meccle Car Sales

A key milestone for FY2025 was the official launch of Meccle Car Sales, a venture focused on exporting Chinese electric vehicles (EVs) to international markets.

- Middle East & Eastern Europe: Early traction was achieved in markets such as the UAE, Saudi Arabia, Turkey, and Poland, where government incentives and consumer demand for EVs are growing rapidly.
- Africa: Sales in Burkina Faso and Côte d'Ivoire exceeded expectations, reflecting the strong demand for affordable vehicles in developing markets.
- Australia: Preparations are underway for an EV import program, with the first test shipments expected in Q4 2025. Initial projections indicate annual revenue of over A\$1.5 million, with opportunities to expand via dealerships and fleet partnerships.

The Meccle Car division represents a significant diversification opportunity for Haodex, positioning the Company to capitalise on China's global EV production strength and the increasing adoption of electric mobility worldwide.

Directors' Report

30 June 2025

The directors hereby present the following year ended report for the year ended 30 June 2025 for Haodex Limited ("Haodex" or the "Company") and its controlled entities. (the "Group").

The directors present their report, together with the financial statements of the Group, being the company and its controlled entities, for the year ended 30 June 2025.

1. General information Information on directors

The following person were directors of the Company during the whole of the year and up to the date of this report, unless otherwise stated:

Frank Huang
Anne Huang
Michael Pixley (appointed 22 November 2021, resigned 17 February 2025)
Anthony Spencer (appointed 19 February 2025)

Principal activities

The principal activities of the Group during the year were to invest in technology which offers a platform to buy and sell goods and services throughout China, and to develop and operate a car sales platform facilitating the purchase and sale of electric vehicles in the international market.

No other significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating results

The consolidated loss of the Group amounted to \$2,508,949 (30 June 2024 loss \$609,387).

3. Review of Operations

Detailed comments on operations of this report are included separately in the Annual report under Review of Operations.

4. Review of Financial Condition

Capital Structure

At 30 June 2025, the Company had 151,995,338 ordinary shares on issue.

Financial Position

The consolidated entity's net assets decreased by \$2,508,949 to a net liability of \$1,168,574 at 30 June 2025 from \$1,340,375 at 30 June 2024. A significant portion of the net liability for this financial year arises from provisions of \$1.4 million for accounts receivable and the full impairment of intangible assets.

5. Dividends paid or recommended

There were no dividends paid or recommended during the financial period.

6. Significant changes in the State of Affairs

No matters or circumstances have arisen during the year which significantly affected the operations of the Group, the results of those operations, or the state of affairs of the Group.

7. Director's Interests

Interests in Shares and Options

	Ordinary shares	Options
Frank Huang	88,798,000	-
Anne Huang	6,250,000	-
Michael Pixley*	-	-
Anthony Spencer	-	-

*Resigned on 17 February 2025

Directors' Report**30 June 2025****Information on Directors**

The following persons were Directors of Haodex Limited ("Group", "consolidated entity" or "Haodex") during the financial year and up to the date of this report, unless otherwise stated:

Director	Experience	Special responsibilities
Frank Huang B.Eng	<ul style="list-style-type: none"> - Bachelor of Aeronautical Engineering from China Civil Aviation University. - Managing Director of Chi Tel Global Holding Ltd; Managing Director of China Huge International Pty Ltd; General Manager of First Mobile Group Holding Ltd. - Frank has had over 25 years of executive management experience across a number of Australian and International companies and has been involved in a number of corporate leader roles within the technology sector. - Frank has extensive corporate leadership skills and strong financial and business planning capabilities. This provides him with the capacity to manage the complete cycle of commercial activity, from strategy development, corporate financing, operational implementation and ongoing growth via organic means and/or acquisition. 	Chairman and Executive Director
Anne Huang B.Com	<ul style="list-style-type: none"> - Bachelor of Commerce (Marketing & Accounting) from Macquarie University. - Sales executive at Bence Property Group, July 2016 -January 2017. - Business analyst in the Infant Nutrition division at Nestle Australia, January 2017 - May 2017. - Account executive for the National Pharmacy Sales division at Nestle Australia, May 2017 - December 2017. - Anne has been highly involved in various business development projects with Haodex and has helped to build the business of MonkeyKing. 	Executive Director
Michael Pixley¹	<ul style="list-style-type: none"> - Over 30 years of experience in investment banking. Involved in providing financial advisory and investment banking services to various companies throughout Asia. - Non-Executive Director, Story-I Ltd (ASX:SRY). - Non-Executive Director, Enerco Refresh Ltd (ASX:ERG). - Director, Credit Intelligence Ltd (ASX:CL1). 	Non- executive Director
Anthony Spencer²	<ul style="list-style-type: none"> - Experienced business leader with extensive expertise in retail, hygiene, sanitation, and international business development. - General Manager of WellKleen - Played a pivotal role in launching a blockchain retail mall and an e-commerce platform for Australian health and beauty products in China, achieving 20,000 active customers within three months - Previously as Director at 360 Degrees Retails 	Non-executive Director
Miranda Yuan MFin, MCom CPA	<ul style="list-style-type: none"> - Over 12 years in accounting services and auditing assistance to a number of public and listed companies. She has experience in Company secretarial work in a board range of ASX listed companies. - Extensive experience working as Finance Analyst to provide corporate advisory services for cross-border M&A, capital raising, IPOs/RTOs and to as a Finance perform due diligence reviews. - Master of Commerce (Finance) from the University of UNSW - Master of Professional Accounting from Charles Sturt University 	Company Secretary

1. Resigned on 17 February 2025

2.Appointed on 19 February 2025

Directors' Report

30 June 2025

8. Directors' Benefits

With the exception of the matters referred to below, no director in the Group has, since the end of the financial year, received or become entitled to receive a benefit (other than a benefit included in the total amount of emoluments received or due and receivable by directors as shown in the financial statements) by reason of a contract made by the Company or related body corporate with the director or with a firm of which the director is a member, or with an entity in which the director has a substantial financial interest.

9. Meeting of Directors

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Number of meetings held	Meetings attended
Frank Huang	2	2
Anne Huang	2	2
Michael Pixley	-	-
Anthony Spencer	-	-

10. Non-Audit Services

No non-audit services were provided by Haodex's auditor, Connect National Audit Pty Ltd during the financial year ended 30 June 2025 (2024: Nil).

11. Shares under option

There were no options issued during the year ended 30 June 2025 (2024: Nil)

12. Remuneration Report (Audited)

The Remuneration Committee comprising members of the Board makes recommendations and approves:

- Non-executive director fees
- Remuneration of executive directors and other executives

Due to the size and scale of operations, the Company does not have separately established Remuneration or Nomination Committees. The full Board carries out the functions of Remuneration and Nomination Committees and where necessary will seek advice of external advisors in relation to this role.

The objective is to ensure the remuneration and reward practices are fair and competitive.

Non executive remuneration

Fees and payments to directors reflect the demands which are made on, and the responsibilities of, the directors. The current base fee of \$36,000 per annum, payable quarterly, for each non-executive director. The base fee is fixed and exclusive of superannuation. The Remuneration Committee determines remuneration of non-executive directors from time to time.

Executive and senior management remuneration

All Executive and Senior Management have rolling contracts. The Group may terminate the employment agreement by providing one month's written notice or providing payment in lieu of the notice period with the exception of the Executive Director who has three months' notice period. The Group may terminate these contracts at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Company may elect, at its discretion to make payment in lieu.

Details of remuneration

The key management personnel ("KMP") of Haodex are the directors of the Group and Company. Details of the remuneration of each director of the Company and the consolidated entities are set out in the following tables:

Directors' Report

30 June 2025

2025	Short-Term Benefits			Post-Employment	Termination Benefits	Share-based payments		Total	% Remuneration as equity
	Salary & Fees	Cash Bonus	Other short-term benefits	Superannuation		Equity-settled (options)	Cash-settled		
	\$	\$	\$	\$	\$	\$	\$	\$	
Directors									
Frank Huang	100,000	-	2,071	11,476	-	-	-	113,547	-
Anne Huang	75,000	-	6,154	8,601	-	-	-	89,756	-
Michael Pixley ¹	27,000	-	-	-	-	-	-	27,000	-
Anthony Spencer ²	-	-	-	-	-	-	-	-	-
Total	202,000	-	8,225	20,077	-	-	-	230,303	-

1. Resigned on 17 February 2025

2. Appointed on 17 February 2025

2024	Short-Term Benefits			Post-Employment	Termination Benefits	Share-based payments		Total	% Remuneration as equity
	Salary & Fees	Cash Bonus	Other short-term benefits	Superannuation		Equity-settled (options)	Cash-settled		
	\$	\$	\$	\$	\$	\$	\$	\$	
Directors									
Frank Huang	113,077	-	7,693	22,157	-	-	-	142,927	-
Anne Huang	81,538	-	6,154	8,946	-	-	-	96,638	-
Michael Pixley ¹	36,000	-	-	-	-	-	-	36,000	-
Total	230,615	-	13,847	31,103	-	-	-	275,565	-

1. Resigned on 17 February 2025

Cash Bonus, Performance-related Bonuses and Share-based Payments

KMP and other executives may be paid cash bonuses or performance-related bonuses. There were nil remuneration options on issue during the 2025 financial year to KMP.

Shareholdings

Details of ordinary shares held directly, indirectly or beneficially by KMP and their related parties are as follows:

	Balance 1 July 2024	Issued as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2025 •
Directors					
Frank Huang	88,798,000	-	-	-	88,798,000
Anne Huang	6,250,000	-	-	-	6,250,000
Michael Pixley*	-	-	-	-	-
Anthony Spencer	-	-	-	-	-
Total	95,048,000	-	-	-	95,048,000

	Balance 1 July 2023	Issued as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2024 •
Directors					
Frank Huang	88,798,000	-	-	-	88,798,000
Anne Huang	6,250,000	-	-	-	6,250,000
Michael Pixley*	-	-	-	-	-
Total	95,048,000	-	-	-	95,048,000

*Resigned on 17 February 2025

Directors' Report

30 June 2025

Options holdings

There were nil options held and share-based payments to KMP and other executives awarded and vested/unvested during the year ended 30 June 2025 and 30 June 2024.

Transactions with KMP and their related entities

Mr Frank Huang

- As at 30 June 2025, director fees totalling \$73,077 (2024:\$Nil) remain outstanding to Mr Huang.
- As at 30 June 2025, the Company has received a director loan from Mr Huang totaling \$466,400. This loan is interest free.

Ms Anne Huang

- As at 30 June 2025, director fees totalling \$2,885 (2024:Nil) remain outstanding to Ms Huang.
- As at 30 June 2025, the Company has received a director loan from Ms Huang totalling \$153,462.

Mr Michael Pixly

- As at 30 June 2025, director fees totalling \$27,000 (2024:15,000) remain outstanding to Mr Pixley.

Mr Anthony Spencer

- As at 30 June 2025, director fees totalling \$Nil (2024:Nil) remain outstanding to Mr Spencer.

End of Remuneration Report

13. Corporate Governance

Refer to page 10 to 14 of this report for the Corporate Governance Statement.

14. Other items

Environmental matters

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer or auditor of Haodex Ltd and Controlled Entities.

15. Subsequent events to 30 June 2025

No matters or circumstances have arisen since the end of the year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except the followings:

The Group is awaiting the approval of the export license for the Meccle Car Sales Platform, which is anticipated to be granted in the last quarter of 2025. The approval of this license is expected to provide the Group with additional operational cash flow, which will support the business's ongoing development and sustainability.

16. Risks Specific to Haodex Business and Operations

Sales and Marketing Risks

The Company is seek to increase its market share and expand into additional sections by focusing on sales and marketing. By its nature, there is no guarantee that Haodex's sales and marketing campaign will be successful. Even if Haodex does successfully commercialise its products, there is a risk that Haodex will not achieve a commercial return. Haodex may not be able to provide its services to customers at a rate which covers its operating and capital costs, or new technology may overtake Haodex's technology.

Directors' Report

30 June 2025

16. Risks Specific to Haodex Business and Operations (con'd)

Protection of Intellectual Property Rights

There may be circumstances where the Company's intellectual property cannot be protected or its subject to unauthorized disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. There can be no assurance that any trademarks the Group may own or control now and in the future, will provide the Company with a competitive advantage.

Competition and New Technology Risks

The industries in which Haodex is involved are subject to increasing domestic and global competition which is fast-paced and fast-changing. Haodex's future financial performance and overall success in the market will rest upon the successful implementation of strategies to compete with other businesses. There is no assurance that Haodex will succeed in developing its business. While Haodex will undertake all reasonable due diligence in its business decisions and operations, Haodex will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Haodex's projects and business. For instance, new technologies could overtake the advancements made by the Haodex's services. Alternatively, Haodex may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share, or if competitors have advantageous access to capital and resources. Such cases could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect Haodex's potential future business, operating results and financial position.

17. 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 on page 9.

Signed in accordance with a resolution of the Board of Directors:



Frank Huang
Chairman
Dated 30 September 2025

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

As lead auditor for the audit of Haodex Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Haodex Limited and its controlled entities.



George Georgiou FCA
Managing Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 30 September 2025

Corporate Governance Statement

30 June 2025

The Board is committed to best practice corporate governance and compliance arrangements for the Company. The ASX Corporate Governance Council has developed and released its fourth edition of the ASX Corporate Governance Principles and Recommendations for Australian listed entities ("Corporate Governance Principles") to promote investor confidence and to assist companies in meeting stakeholder expectations. While it is noted that the Company is not proposing to list on ASX the Company believes reference to the Corporate Governance Principles is still best practice so reports against them as set out in this Section.

The Corporate Governance Principles are not prescriptions, but guidelines. However, under the NSX Listing Rules, the Company will be required to provide a statement in its annual report as to the main corporate governance practices that the Company had in place during the reporting period.

Section 6.8.4 sets out a brief summary of the approach currently adopted by the Company in relation to the Corporate Governance Principles and summarises the key aspects of the Company's corporate governance framework.

1. Board

Composition of the Board

The Company's Constitution provides that the maximum number of Directors is 9 and the minimum number of Directors is 3. As at 30 June 2025, the Company has 3 Directors serving on the Board being Mr Frank Huang, Ms Anne Huang and Mr Anthony Spencer.

Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisors as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Company considers that a Director is an independent Director where that Director is free from any business or other relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the Director's judgement. The Company has also assessed the independence of its directors having regard to the requirement for independence which are set out in Principle 2 of the Corporations Governance Principles.

Board Charter

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's Website. The Company will also send you a copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

Board's role in risk oversight

The Board's role in risk oversight includes receiving reports from management and the Audit and Risk Management Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as risks relating to conduct of business, regulatory and compliance risks, reputational risks, reporting and IT systems as they relate to business continuity. The Board and its committees consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

2. Board Committees

2.1 Remuneration and Nomination Committees

Due to the size and scale of operations, the Company does not have separately established Remuneration or Nomination Committees. The full Board carries out the functions of Remuneration and Nomination Committees and where necessary will seek advice of external advisors in relation to this role. The Full Board oversees the appointment and induction process for directors, and the selection, appointment, evaluation and succession planning process of the Company's directors and senior executives. When a vacancy exists or there is a need for a particular skill, the Board determines the selection criteria that will be applied. The Board then identifies suitable candidates, with assistance from an external consultant if required, and will interview and assess the selected candidates.

Corporate Governance Statement

30 June 2025

2. Board Committees (continued)

The Board also oversees the appointment and remuneration of directors and the company's executive officers. Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The Board may seek independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include a mix of fixed remuneration and equity-based remuneration. The Board shall, upon the consolidated entity reaching the requisite corporate and commercial maturity, form a remuneration and nomination committee to assist the Board in relation to the appointment and remuneration of Directors and senior management.

2.2 Audit Committee

The Board has established an Audit Committee, however this Committee is represented by the full Board. With only three members, the Board considers that the Board acting in its capacity as the Audit Committee is the appropriate forum to safeguard the integrity of the Group's financial reporting and oversee the independence of the external auditor. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations, such as the benchmarking of operational key performance indicators.

The Board's collective experience enables the identification of principal audit risks, and the Board reviews the financial reports. The Group's size enables specific focus to be given to large and/ or unusual items in the financial information.

The Board has received written assurances from the Executive Director and CFO that to the best of their knowledge and belief, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The external auditors are required to attend the annual general meeting and are available to answer any questions from security holders relevant to the audit.

The Audit Committee Charter has been made publicly available on the Company's website.

3. Corporate governance policies

The NSX has developed suggested content for corporate governance policies and procedures which is set out in the NSX's Practice Note 14 (Practice Note 14). The content outlined in Practice Note 14 is not prescriptive, but is intended to act as a guideline for listed entities' corporate governance.

The policies and procedures that listed entities may adopt as suggested by Practice Note 14, and the approach adopted by the Company to comply with such guidelines, is listed below:

A. Policies and procedures adopted to ensure that the issuer acts according to law, including satisfying its reporting obligations under the Corporations Act and the Listing Rules.

Code of Conduct

The Company has adopted a Code of Conduct which outlines the standard of corporate and individual behaviour expected of the Company, the board, management and employees.

The Code of Conduct also considers compliance and reporting of circumstances which may be a breach of law or the Company's internal governance policies.

Audit Committee Charter

The Company also has an Audit Committee which is governed by the Company's Audit Committee Charter. The role of the Audit Committee is to safeguard the integrity of the Company's financial reporting and oversee the independence of external auditors engaged by the Company.

Corporate Governance Statement

30 June 2025

<p>B. Policies and procedures adopted to ensure that the entity's board acts with due care and diligence and in the interests of shareholders</p>	<p><u>Board Charter</u></p> <p>The Company has adopted a Board Charter which sets out the principles for operation of the Company board of directors. The board is accountable to shareholders for performance of the Company.</p> <p><u>Securities Trading Policy</u></p> <p>The Company has adopted a securities trading policy designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws.</p>
<p>C. Policies and procedures adopted to adequately identify And deal with conflicts of interest at board management and employee levels</p>	<p><u>Conflicts of Interest and Related Party Transactions Policy</u></p> <p>The Company has adopted a conflicts of interest and related party transactions policy prior to listing on the NSX. The policy will outline the Company's approach to identifying, recording, and dealing with conflicts of interest at the board, management and employee levels. The Board also recognizes that any commercial arrangements between director related parties and the Company should be conducted on an arms length basis. This approach will also be outlined in the conflicts of interest and related party transactions policy.</p>
<p>D. Policies and procedures adopted to protect shareholder interests, including access to information, voting rights, share of profits and equitable treatment</p>	<p><u>Continuous Disclosure Policy</u></p> <p>The Company is committed to ensuring it complies with its continuous disclosure obligations and has adopted a continuous disclosure policy supporting this position.</p> <p>The Board has ultimate responsibility for ensuring the Company complies with its continuous disclosure obligations and recognizes that price sensitive information concerning the Company must be immediately disclosed.</p> <p><u>Risk Management Framework</u></p> <p>The Company has adopted a risk management framework which addresses the Company's approach to risk management and the responsibilities for risk management shared across the Board and Company.</p>
<p>E. Policies and procedures adopted to protect the interests of stakeholders including employees, creditors and the wider community</p>	<p><u>Remuneration Committee Charter</u></p> <p>The Company's Remuneration Committee assists the Board to fulfil its corporate governance responsibilities with respect to remuneration by reviewing and recommending remuneration packages of senior executives, employee incentive and equity-based plans, and recruitment retention and termination policies. The Committee's approach is guided by the Remuneration Committee Charter which outlines the board's approach to remuneration of employees.</p>

In addition to the above corporate governance policies, the Company has also adopted:

- Corporate Governance Statement

The Company has followed the approach set by the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations.

Corporate Governance Statement

30 June 2025

- Diversity Policy

The Company will encourage diversity and foster an environment within that respects diversity in the workplace and promotes equal opportunities for employment and a work environment that is free from harassment.

The Company's corporate governance policies and statements can be accessed from the Company's Website.

4. Corporate Governance Principles and Recommendations

Principle 1	Lay solid foundations for management and oversight	<p>The respective roles and responsibilities of the Board and executives are defined in the Board Charter, a copy of which is available on the Company's Website. The Board is responsible for managing the strategic and financial performance of the Company and must remain accountable to shareholders for the performance of the Company.</p> <p>The Remuneration Committee Charter, a copy of which is available on the Company's Website provides that the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration.</p> <p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's Website. The Diversity Policy requires the Board to establish measurable objectives to assist the Company in achieving diversity and to review the Company's progress in meeting these objectives.</p>
Principle 2	Structure the Board to add value	<p>The Board is comprised of 2 Executive and 1 Non-Executive Directors. The Board believes that the size, composition and skills of the Board are appropriate for the Company's business and circumstances and are in the best interests of Shareholders as a whole.</p> <p>The Company's Remuneration Committee is responsible for regularly reviewing the performance of the CEO.</p> <p>As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board's performance. However, the Board Charter provides for an annual self-assessment of the Board's performance to be provided to the Group's Remuneration and Board Nomination Committee.</p>
Principle 3	Promote ethical and responsible decision making	<p>The Company has adopted a Code of Conduct which applies to all Directors, officers, employees, contractors or consultants of the Company as well as a Securities Trading Policy. Each of these are available on the Company's Website.</p>

Corporate Governance Statement

30 June 2025

Principle 4	Safeguard integrity in financial reporting	<p>The Company have disclosed the fact that the Company does not have an audit committee and the processes the Company employ 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.</p> <p>The Board has disclosed the Audit Committee Charter, a copy of which is available on the Company's Website.</p>
Principle 5	Make timely and balanced disclosure	<p>The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy, a copy of which is available on the Company's Website.</p>
Principle 6	Respect the rights of security holders	<p>The Company provides investors with comprehensive and timely access to information about itself and its governance on its Website.</p> <p>The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.</p> <p>All Shareholders are invited to attend the Company's annual meeting, either in person or by representative. The Board regards the annual meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditor.</p>
Principle 7	Recognise and manage risk	<p>The Company has adopted a Code of Conduct, which is designed to assist the Company to identify, evaluate and mitigate conflicts of interest affecting the Company.</p> <p>Regular internal communication between the Company's management and Board supplements the Company's policies which are designed to address various forms of risks.</p>
Principle 8	Remunerate fairly and responsibly	<p>The Company has disclosed the fact that the Company does not have a remuneration committee and the processes to employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. A copy of which is available on the Company's Website.</p> <p>The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.</p>

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	1,419,037	1,926,460
Finance income	5	317	3,303
Other income	5	68,348	7,973
Cost of sales		(9,867)	(17,382)
Employee benefits expense		(453,980)	(493,180)
Depreciation and amortisation expense		(326,627)	(309,383)
Provision for Accounts Receivable	8	(1,499,259)	(528,804)
Impairment of Intangible assets	11a	(586,454)	-
Finance expenses		(15,146)	-
Corporate expenses		(135,540)	(218,984)
Other expenses		(969,777)	(916,436)
Profit (loss) before income tax		(2,508,949)	(546,433)
Income tax expense	6	-	(62,954)
Profit (loss) for the year		(2,508,949)	(609,387)
Other comprehensive income, net of income tax			
Exchange difference on translation of foreign operations		-	-
Total comprehensive income (loss) for the year		(2,508,949)	(609,387)
Profit (loss) attributable to:			
Members of the parent entity		(2,082,866)	(647,797)
Non-controlling interest		(426,083)	38,410
		(2,508,949)	(609,387)
Total comprehensive income (loss) attributable to:			
Members of the parent entity		(2,082,866)	(647,797)
Non-controlling interest		(426,083)	38,410
		(2,508,949)	(609,387)
Earnings per share contributable to owners of Haodex Limited		Cents	Cents
Basic and Diluted Earnings/(loss) per Share		(1.65)	(0.40)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2025

		2025 \$	2024 \$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	63,447	102,379
Trade and other receivables	8	568,001	1,350,737
Inventories		38,451	36,290
Other assets	12	9,046	13,926
TOTAL CURRENT ASSETS		678,945	1,503,332
NON-CURRENT ASSETS			
Trade and other receivables	8	1,087,609	1,177,341
Plant and equipment	9	324	928
Intangible assets	11a, 11b	-	620,173
Right of Use assets	10	-	20,751
TOTAL NON-CURRENT ASSETS		1,087,933	1,819,193
TOTAL ASSETS		1,766,878	3,322,525
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,103,153	101,598
Current tax liabilities	14a	-	763
Employee entitlements	15	106,590	91,328
Leased liabilities	10	2,056	20,469
Other financial liabilities		170,819	917,440
TOTAL CURRENT LIABILITIES		1,382,618	1,131,598
NON-CURRENT LIABILITIES			
Trade and other payables	13	704,148	1,866
Deferred tax liabilities	14b	848,686	848,686
TOTAL NON-CURRENT LIABILITIES		1,552,834	850,552
TOTAL LIABILITIES		2,935,452	1,982,150
NET ASSETS		(1,168,574)	1,340,375
EQUITY			
Issued capital	16	3,383,600	3,383,600
Reserves	17	2,369,277	2,369,277
Retained earnings		(6,930,916)	(4,848,050)
Non-controlling interest		9,465	435,548
TOTAL EQUITY		(1,168,574)	1,340,375

The accompanying notes form part of these financial statements.

Haodex Ltd

ACN 623 392 325

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Issued Capital \$	Retained Earnings \$	Share Based Payment Reserve \$	Translation Reserve \$	Non-controlling Interests \$	Total \$
Balance at 1 July 2024	3,383,600	(4,848,050)	2,392,233	(22,956)	435,548	1,340,375
Loss attributable to members of the parent entity	-	(2,082,866)	-	-	-	(2,082,866)
Loss attributable to non-controlling interests	-	-	-	-	(426,083)	(426,083)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 30 June 2025	3,383,600	(6,930,916)	2,392,233	(22,956)	9,465	(1,168,574)

2024

	Issued Capital \$	Retained Earnings \$	Share Based Payment Reserve \$	Translation Reserve \$	Non-controlling Interests \$	Total \$
Balance at 1 July 2023	3,383,600	(4,200,253)	2,392,233	(22,956)	397,138	1,949,762
Loss attributable to members of the parent entity	-	(647,797)	-	-	-	(647,797)
Profit attributable to non-controlling interests	-	-	-	-	38,410	38,410
Movements in foreign currency translation reserve	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 30 June 2024	3,383,600	(4,848,050)	2,392,233	(22,956)	435,548	1,340,375

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		80,223	1,081,885
Payments to suppliers and employees		(1,217,611)	(2,204,243)
Interest received		317	3,304
Interest paid		(15,146)	-
Other payments		-	(60,079)
Net cash provided by/(used in) operating activities	18	<u>(1,312,663)</u>	<u>(1,179,133)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for intangible assets	11a	<u>(271,553)</u>	<u>(319,999)</u>
Net cash provided by/(used in) investing activities		<u>(271,553)</u>	<u>(319,999)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Receipts from borrowings		1,545,284	-
Net cash provided by/(used in) financing activities		<u>1,545,284</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		(38,932)	(1,499,132)
Cash and cash equivalents at beginning of year		102,379	1,601,511
Cash and cash equivalents at end of financial year	7	<u>63,447</u>	<u>102,379</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Haodex Ltd and its controlled entities ('the Group'). Haodex Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 30 September 2025. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities, the realisation of assets, and the discharge of liabilities in the ordinary course of business. The going concern assumption is based on a cash flow forecast covering a period of at least 12 months from the date of this report.

For the year ended 30 June 2025, the Group recorded a loss before income tax of \$2,508,949 (30 June 2024: loss of \$546,433) and a net operating cash outflow of \$1,312,663 (30 June 2024: cash outflow of \$1,179,134). As at 30 June 2025, the Group's current assets exceeded its current liabilities by \$649,059 (30 June 2024: \$1,424,759), and the Group reported a net liability position of \$1,168,574 (30 June 2024: \$1,340,375). The conditions set out above indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Directors and management have taken a number of actions to address these conditions. During the year, the Group received financial support from shareholders and directors, including loan facilities to assist with operating cash flows. The Group also launched Meccle Car Sales, a new business division focused on exporting Chinese electric vehicles to international markets, and is awaiting approval of the required export licence, expected in the last quarter of 2025. Management anticipates that once approved, this will allow the Group to commence revenue generation from vehicle sales. In addition, management has held discussions with external investors regarding the provision of further capital, and continues to explore debt financing facilities to support the Meccle platform and strengthen liquidity.

Based on these initiatives and the 12-month cash flow forecast prepared from the date of this report, which incorporates the recovery of trade and other receivables, generating sustainable sales revenue from the Meccle online platform and the Meccle Car Sales division and securing additional capital, management believes that the Group will have access to sufficient resources to continue operating as a going concern. Accordingly, the financial report has been prepared on a going concern basis, which assumes the continuity of normal business activities, the realisation of assets, and the settlement of liabilities in the ordinary course of business. Nevertheless, the above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent 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 relevant activities of the entity.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies (continued)

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Platform sign-up fees

Platform sign-up fees are received upfront. The Group recognises these as revenue over time. As the Group has only started to sign-up customers to the platform in the current financial year the Group has estimated a reasonable period of time to recognise these fees as revenue is over 3 years.

Interest revenue

Interest is recognised using the effective interest method.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(c) Leases

When the Group enters into a lease a right of use asset representing its right to use the underlying asset and a lease liability representing the present value of its obligation to make lease payments is recognised. The related expense is recorded as depreciation, on the right of use asset, and interest expense on the lease liability.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies (continued)

(d) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies (continued)

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less allowance for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies (continued)

(f) Financial instruments (continued)

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability-weighted approach.

Trade Receivables and Provision for Credit Losses

Trade receivables are measured at amortised cost less a provision for expected credit losses, which is recognised using the simplified approach under AASB 9/IFRS 9. The Group recognises lifetime expected credit losses from initial recognition of the receivable, based on a probability-weighted assessment of the difference between contractual cash flows due and the cash flows expected to be received. A financial asset is considered in default when collection is unlikely without recourse to security or when it is more than 90 days past due.

(g) Intangible Assets

Software development

Research expenditure is recognised as an expense as incurred. Research costs are largely made up of employee labour which is included in employee costs in the consolidated Income Statement.

Development expenditure is only capitalised if the recognition requirements with AASB 138 Intangible Assets have been fulfilled and on economic benefit of more than 12 months expected. Capitalised development expenditure is carried at cost less any accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense when incurred.

Amortisation

Amortisation is calculated using a straight-line method to allocate the cost of the intangible asset over its estimated useful life, which is generally 5 years. Amortisation commences when the intangible asset is available for use.

Impairment of intangible asset

At the end of each reporting period, the Group assesses whether there is any indication that an intangible asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an intangible asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment losses are recognised in the profit or loss. Previously recognised impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies (continued)

(h) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Group.

4 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment

In accordance with AASB 136 Impairment of Assets, the Group is considers whether there are any indicators of impairment of non-current assets.

Impairment testing is an area involving management judgement, requiring assessment as to whether there are any indicators of impairment and if so comparing the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate and using a terminal value to incorporate expectations of growth thereafter.

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Revenue and Other Income

	2025	2024
	\$	\$
- Sale of goods – recognised as a point in time	2,870	6,090
- Provision of services – recognised over time and at a point in time	1,416,167	1,920,370
	1,419,037	1,926,460
- Interest received	317	3,303
- Other income	68,348	7,973
	68,665	11,276

Platform sign-up fees

The Group receives platform sign-up fees upfront and recognises them as revenue over time. Since the Group only began signing up customers to the platform in the 2022 financial year, it has estimated a reasonable period of 3 years over which to recognise these fees as revenue.

6 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Profit (loss)	(2,508,949)	(546,433)
Tax	25%	25%
	(291,279)	(136,608)
Add:		
Tax effect of:		
- tax losses not recognised	291,279	199,562
Income tax benefit	-	(62,954)

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	63,447	102,379
	63,447	102,379

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Trade and Other Receivables

		2025	2024
		\$	\$
CURRENT			
Receivable from shareholder and director		65,084	277,701
Receivable from platform commission		2,498,094	1,574,728
Provision for platform commission	3f	(2,028,063)	(528,804)
Other receivables		32,886	27,112
		568,001	1,350,737
NON CURRENT			
Receivable from franchisee		985,161	949,195
Receivable from Shareholder and director		-	124,316
Other receivables		102,448	103,830
		1,087,609	1,177,341

Reclassification of Trade and other receivables:

During the year ended 30 June 2025, the Group reassessed the expected timing of settlement of certain trade and other receivables, in particular amounts due from franchisees and other smaller receivables. Based on current expectations, the Group does not anticipate receiving these amounts within the next 12 months. Accordingly, these receivables have been reclassified from current assets to non-current assets in the financial statements as at 30 June 2025.

For comparative purposes, the corresponding figures as at 30 June 2024 have also been reclassified to conform with the current year's presentation. This reclassification has no impact on the Group's net assets, loss before tax, or cash flows for the prior year.

Receivables from shareholders and directors are interest-free and typically settle within 12 months. \$65,084 is unsecured.

The carrying value of receivables from shareholders and directors is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Plant and equipment

	2025	2024
	\$	\$
Plant and Equipment		
At cost	9,151	9,151
Accumulated depreciation	(8,827)	(8,223)
	324	928

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Lease

	2025 \$	2024 \$
Right-of-Use - Asset		
Balance at beginning of year	48,914	44,023
Additional leases during the year	-	4,891
Amortisation	(48,914)	(28,163)
Balance at end of year	-	20,751
Lease liabilities		
Current	2,056	20,469
	2,056	20,469

11a Intangible Assets

	2025 \$	2024 \$
Platform software		
At cost	1,104,521	832,968
Accumulated amortisation and impairment	(1,104,521)	(212,795)
	-	620,173

Movements in carrying amounts of intangible assets

	Platform software \$	Total \$
Year ended 30 June 2025		
Balance at the beginning of the year	620,173	620,173
Disposals	-	-
Addition	271,553	271,553
Amortisation	(305,273)	(305,273)
Impairment	(586,453)	(586,453)
Closing value at 30 June 2025	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2025

11b Correction of material error in the capitalisation of intangible assets

In June 2024, a subsidiary identified a material deviation from the Group's accounting policy regarding the capitalisation of intangible assets, specifically research and development costs, which also impacted amortisation. This error led to a material understatement of intangible assets and a corresponding understatement of amortisation expenses for the 2023 and prior financial years. The error was corrected by restated each of the affected financial line items.

12 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	9,046	13,926
	9,046	13,926

13 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Payables to directors	695,824	-
Trade payables	218,041	39,835
Other payables	134,673	61,763
Loan facilities	54,615	-
	1,103,153	101,598
NON-CURRENT		
Loans facilities	702,613	-
Other payables	1,535	1,866
	704,148	1,866

During the year, the Company received financial support from directors Frank Huang and Anne Huang amounting to \$619,862, and unpaid director fees of \$75,962. Payables to directors are short-term, interest free and are unsecured.

Current Trade and other payables are unsecured, non-interest bearing, and normally settled within 30 days. Due to the short-term nature of the balances, the carrying value of trade and other payables is considered a reasonable approximation of fair value.

Current loan facilities of \$54,615 are interest-bearing, with interest charged at agreed rates and accrued over the loan's term

Non-current payables of \$702,613 comprise several term loan facilities. These facilities are interest-bearing, with interest charged at agreed rates and accrued over the term of the loans. The loan facilities are repayable in accordance with their respective terms and conditions.

Notes to the Financial Statements

For the Year Ended 30 June 2025

14a Tax assets and liabilities

	2025	2024
	\$	\$
Income tax payable	-	763
	<u>-</u>	<u>763</u>

Deferred tax liabilities

	2025	2024
	\$	\$
Opening balance	848,686	785,732
Movements	-	62,954
Closing balance	<u>848,686</u>	<u>848,686</u>

14b Correction of material error in calculating deferred tax liabilities

In September 2024, a subsidiary identified a material deviation from the Group's accounting policy regarding the calculation of deferred tax liabilities, which impacted total non-current liabilities. The error resulted in a material understatement of deferred tax liabilities for the 2023 and prior financial years, along with a corresponding overstatement of net assets. The error was corrected by restated each of the affected financial line items.

15 Employee Entitlements

	2025	2024
	\$	\$
CURRENT		
Annual leave	106,590	91,328
	<u>106,590</u>	<u>91,328</u>

16 Issued Capital

	2025	2024
	\$	\$
151,995,338 authorised and fully paid ordinary shares (30 June 2024: 151,995,338)		
Opening balance	3,383,600	3,383,600
Movement	-	-
Closing balance	<u>3,383,600</u>	<u>3,383,600</u>

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Group defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Reserves

	2025 \$	2024 \$
Share Based Payment Reserve		
Opening balance	2,392,233	2,392,233
Movement	-	-
Closing balance	<u>2,392,233</u>	<u>2,392,233</u>
Translation Reserve		
Opening balance	(22,956)	(22,956)
Movement	-	-
Closing balance	<u>(22,956)</u>	<u>(22,956)</u>
Total Reserves	<u>2,369,277</u>	<u>2,369,277</u>

Share based payments comprise ordinary shares issued to employees and to third parties for services performed for the Company. The value was determined with reference to the average paid-up amounts on capital raisings throughout the period as it was not possible to reliably estimate the fair value of the services received due to the unique nature of the services provided. The shares granted vested on issue.

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025 \$	2024 \$
Profit (loss) for the year	(2,508,949)	(609,387)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation expense	326,627	309,383
- provision for accounts receivable	1,499,259	528,804
- impairment intangible assets	586,454	-
- foreign exchange movement	(394,530)	-
- repayment for leases	18,413	22,140
- deferred tax liabilities	-	62,954
Changes in assets and liabilities:		
-(increase)/ decrease in trade and other receivables	782,736	(596,856)
- (increase)/decrease in other assets	4,879	1,776
- (increase)/decrease in inventories	2,161	(16,452)
- (increase)/decrease in other non-current assets	89,732	(888,961)
- increase/(decrease) in trade and other payables	(946,939)	560
- increase/(decrease) in other financial liabilities	(746,620)	-
- increase/(decrease) in provisions	15,261	6,906
Cashflows from operations	(1,312,663)	(1,179,133)

19 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Subsidiaries:			
Monkey King Australia Pty Ltd	Australia	78	78
Chendu Bulkbuyworld E-Commerce Co.,Ltd	China	78	78

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Financial Risk Management

The Group is exposed to financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The financial risks to which the Group is exposed to are noted below:

Specific risks

- Liquidity risk;
- Credit risk; and
- Market risk - primarily currency risk.

The key risks faced by the Company is market risk, primarily foreign currency risk.

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives regular reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash to meet its liquidity requirements.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under reasonably expected circumstances.

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Financial Risk Management (continued)

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.

Credit risk arises from cash and cash equivalents and balances recorded as receivable.

The credit risk for liquid funds and is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

On a geographical basis, the Group has significant credit risk exposures in Australia and China given the location of its operations in those regions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

The following table shows the material exposure to foreign currency risk.

	CNY
2025	\$
Nominal amounts	
Financial assets	<u>239,435</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

21 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

	2025	2024
	\$	\$
Short-term employee benefits	210,226	244,462
Post employment benefits	20,077	31,103
	230,303	275,565

22 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor National Connect Audit Pty Ltd, for:		
- reviewing and auditing the financial statements	15,000	18,489
	15,000	18,489

23 Related Parties

Transactions from related parties

The Group has the following amounts payable to the directors. The amounts are due within 12 months and are interest-free.

- Amounts payable to Mr Frank Huang 539,477, including a director's loan of \$466,400 and a director's fee of \$73,077
- Amounts payable to Ms Anne Huang \$156,347, including a director's loan of \$153,462 and a director's fee of \$2,885.

24 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2025 (30 June 2024: None).

25 Parent entity

The following information has been extracted from the books and records of the parent, Haodex Ltd and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Haodex Ltd has been prepared on the same basis as the financial statements except as disclosed below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Parent entity (continued)

	2025	2024
	\$	\$
Statement of Financial Position		
Assets		
Current assets	249,038	305,197
Non-current assets	32,524	53,275
Total Assets	281,562	358,472
Liabilities		
Current liabilities	2,084,792	1,590,630
Non-current liabilities	-	-
Total Liabilities	2,084,792	1,590,630
Equity		
Issued capital	3,383,600	3,383,600
Retained earnings	(7,579,063)	(7,007,991)
Reserves	2,392,233	2,392,233
Total Equity	(1,803,230)	(1,232,158)
Statement of Profit or Loss and Other Comprehensive Income		
Total profit or loss for the year	(571,072)	(783,977)
Total comprehensive income	(571,072)	(783,977)

As of 30 June 2025, the parent entity's current liabilities exceeded its current assets by \$1,803,229, primarily due to an inter-company loan from BulkbuyWorld. The Company has reviewed the nature and maturity profile of its liabilities and believes these obligations can be managed through the inter-company loan and operational cash flows generated from sales revenue received from BulkbuyWorld.

The Company has established an online platform, Meccle, in China, and sales through Meccle accounted for 99% of the Company's total revenue for the year. The parent entity's subsidiary has historically generated positive cash flows, contributing approximately \$1 million annually.

Management has prepared a detailed cash flow forecast for the next 12 months. These projections assume a moderate recovery in sales over the period, along with cost savings from operational activities.

The parent entity is actively engaged in discussions with external lenders and shareholders to secure additional funding, which will be applied to strengthen the balance sheet, support working capital, and ensure sufficient liquidity over the medium term. During the year, the parent entity also received financial support from directors and shareholders, including loan facilities provided to assist with operating cash flows.

A key development during FY2025 was the official launch of Meccle Car Sales, a new division focused on exporting Chinese electric vehicles (EVs) to international markets. Together with the continuing development of the Meccle online platform in China and the U.S., these initiatives are expected to diversify revenue streams and improve cash generation for the Group and the parent entity.

Based on its current liquidity position, detailed cash flow projections, anticipated revenue growth from Meccle and Meccle Car Sales, and potential access to further shareholder and external financing, management believes the parent entity has adequate resources to continue operating for the foreseeable future.

However, management acknowledges the existence of material uncertainty relating to the timing and successful completion of financing activities and the recoverability of certain receivables. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern, and appropriate disclosures have been included in the financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

26 Operating Segments

(a) Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

Operating segments are determined on the basis of financial information reported to the Directors which is revenue and gross profit from Mainland China (BulkbuyWorld) and Business from Australia.

Therefore, management identified the Group as having two reportable segments. The financial results from these reportable segments are equivalent to the financial statements of the Group as a whole. Geographical sales information is disclosed below to assist in the understanding of the Group.

(b) Accounting policies adopted

All amounts reported to the Directors are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(c) Segment assets

Assets and liabilities of the Group are maintained in Australia and China.

	Assets		Liabilities		Net Asset	
	2025 \$	2024 \$	2025 \$	2023 \$	2025 \$	2024 \$
Australia	29,674	238,038	340,005	185,739	(310,331)	52,299
Mainland China	1,737,204	3,084,487	2,595,447	1,796,411	(858,243)	1,288,076
Total	1,766,878	3,322,525	2,935,452	1,982,150	(1,168,574)	1,340,375

(d) Geographical information

The company established an online platform Meccle in China. Sales through Meccle represented 99% of the Company's total revenue in the year.

	2025 \$	2024 \$
Revenue		
Australia	2,870	6,090
Mainland China	1,416,167	1,920,370
Total	1,419,037	1,926,460
Profit		
Australia	(574,472)	(798,251)
China	(1,934,477)	188,864
Total	(2,508,949)	(609,387)

Notes to the Financial Statements
For the Year Ended 30 June 2025**27 Events Occurring After the Reporting Date**

The financial report was authorised for issue on 30 September 2025 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, except the following:

The Group is currently awaiting the approval of the export license for the Meccle Car Sales Platform, which is anticipated to be granted in the last quarter of 2025. The approval of this license is expected to provide the Group with additional operational cash flow, which will support the ongoing development and sustainability of the business.

28 Earnings Per Share

	2025	2024
	\$	\$
Basic earnings per share (cents)	(1.65)	(0.40)
The calculation of the basic earnings per share is based on the following data:		
Earnings		
Earnings for the purpose of basic earnings per share being net loss attributable to owners of the Company	(2,508,949)	(609,387)
Numbers of shares		
Weighted average number of shares used in calculating basic earnings per share	151,995,338	151,995,338

29 Statutory Information

The registered office of the company is:

Haodex Ltd
3/44 Edward Street
Summer Hill NSW 2130

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295 (3A) (a)).

For the year ended 30 June 2025

Entity name	Entity type	Body Corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Haodex Limited	Body corporate	Australia	N/A	Australian ⁽ⁱ⁾	N/A
Monkey King Australia Pty Ltd	Body corporate	Australia	78%	Australian	N/A
Chendu Bulkbuyworld E-Commerce Co.,Ltd	Body corporate	China	78%	Foreign	China

Note:

Not mandatory: (i) This entity is part of a tax- consolidated group under Australian taxation law, for which Haodex Limited is the head entity

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the *Corporations Acts 2001* required that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

The directors of the Group declare that:

- 1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the consolidated group;
 - c. the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- 3. The Directors have been given the declarations by the Chairman required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Frank Huang

Dated 30 September 2025

**Independent Auditor's Report
To the Members of Haodex Limited
Report on the Audit of the Financial Report**

Opinion

We have audited the accompanying financial report of Haodex Limited and its controlled entities (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 cash flows and the consolidated statement of changes in equity for the financial year ended on that date, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the company as set out on page 40.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) 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.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Platform commission receivables	
The valuation and recoverability of platform commission receivables is considered a key audit matter because the determination of the valuation of platform commission receivables includes significant judgments and estimates	<p>The audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> Tested the Group's procedures for controlling platform commission receivables.

<p>that may have a material impact on the Group's consolidated financial statements.</p> <p>Management makes significant judgements, estimates and assumptions to measure and record the provision of services excluding platform sign up fees.</p> <p>As indicated in the statement of financial position, the total balance of platform commission receivables as of 30 June 2025 amounted to \$470,031 disclosed in Note 8.</p>	<ul style="list-style-type: none"> ● Tested samples of platform commission receivable balances being provided for during the year to determine the appropriateness of judgements, estimates and assumptions set by the Management. ● Tested the subsequent receipts post year end for the purpose of assessing the recoverability of platform commission receivables. ● Tested the provision of doubtful debts for debtors aged more than 1 years. ● We also considered the appropriateness of the related disclosure in Note 8 to the financial statements.
<p>Impairment on Capitalisation of Research and Development ("R&D")</p>	
<p>Given the magnitude of the impairment and the level of judgement involved, this matter was considered as key audit matter.</p> <p>As at 30 June 2025, the Group recognised a full impairment charge of \$586,453 against capitalised research and development (R&D) costs. The impairment was recorded following management's assessment that the project would no longer generate probable future economic benefits. This judgement is inherently subjective and involves significant estimation uncertainty.</p>	<p>The audit procedures which we performed, among other matters based on our judgement, included the following:</p> <ul style="list-style-type: none"> ● Obtain management's impairment test and evaluate assumptions used in calculating value in use. ● Evaluated management's process for assessing the recoverability of R&D assets, including the identification of impairment indicators. ● Test the accuracy of impairment models. ● We also considered the appropriateness of the related disclosure in Note 11a to the financial statements.

Deferred Tax Liabilities	
We focus on the deferred tax liabilities as this represents a significant liability of the Group.	We reviewed the income tax returns lodged in China.
Chengdu Bulkbuyworld E-Commerce Co., Ltd (BBCD), the Group's Subsidiary in China recorded the deferred tax liabilities, which impacted total non-current liabilities of the Group.	<p>We assessed the appropriateness of tax rate used in the calculation.</p> <p>We recalculate the deferred tax liabilities recorded.</p>

Emphasis of Matter – Material uncertainty related to going concern

Without modifying the opinion expressed above, we draw attention to Note 2 which indicates the group incurred a loss for the period ended 30 June 2025 of \$2,508,949 and operating cash outflows of \$1,312,663. These conditions along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

As of 30 June 2025, the parent company's current liabilities exceeded its current assets by \$649,059, primarily due to an inter-company loan from BulkbuyWorld. These conditions along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

As stated in Note 2, these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the Group is able to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business is uncertain.

Other Information

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

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

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial report of Haodex Limited for the year ended 30 June 2025 included on Haodex Limited's web site. The directors are responsible for the integrity of the Haodex Limited's web site. We have not been engaged to report on the integrity of the Haodex Limited's web site. The audit report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report resent on this web site.

Responsibilities of the directors for the financial report

The directors of the consolidated entity 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 :

- c. 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
- d. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In the basis of preparation, the directors also state that the financial statements have been prepared in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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: <http://www.auasb.gov.au/Home.aspx>. 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 5 to 7 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of Haodex Limited for the financial 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



GEORGE GEORGIOU FCA RCA
MANAGING DIRECTOR
Date: 30 September 2025

Haodex Ltd

ACN 623 392 325

Additional information required by the NSX Listing Rules clause 6.9 and not disclosed elsewhere in this report is as follows. The information is current as at 12 September 2025.

1. Historical Summary Table

Item	2025 \$	2024 \$	2023 \$ Restated	2022 \$ Restated	2021 \$ Restated
Profit/(loss)	(2,508,949)	(609,387)	(1,463,717)	(3,775,215)	(57,313)
Assets	1,766,878	3,322,525	4,198,616	4,402,481	5,413,975
Liabilities	(2,935,452)	(1,982,150)	(1,461,278)	(1,346,931)	(1,853,796)

2. Ten Largest Shareholders

	Holder Name	Number of shares	% of total shares
1	FRANK HUANG	88,798,000	58.42%
2	ENOCH INVESTMENT HOLDINGS PTY LTD	39,168,768	25.77%
3	MINIMUM RISK PTY LTD <THE CDM FAMILY A/C>	7,425,000	4.89%
4	ANNE HUANG	6,250,000	4.11%
5	BIN CHEN	2,500,000	1.64%
5	NG KOK	2,500,000	1.64%
6	SOLIS HOLDINGS PTY LTD	1,650,000	1.09%
7	MRS LISA VAN KOLCK & MR JOHNSON RUHAI HAN VAN KOLCK	537,695	0.35%
8	ENOCH GLOBAL INVESTMENTS PTY LTD	497,900	0.33%
9	MS HONG YU ZHU	485,850	0.32%
10	MISS JESSIE Y LI	343,100	0.23%

3. Shareholder Distribution Table

Ordinary shares			
	Number of holders	Number of shares	% of Total Issued Capital
1 – 1,000	1	250	0.00%
1,001 – 5,000	39	195,000	0.13%
5,001 – 10,000	43	346,000	0.23%
10,001 – 100,000	14	347,200	0.23%
100,001 and over	16	151,106,888	99.42%
Total	113	151,995,338	100.00%