

APPENDIX 3
31 December 2024**RESULTS FOR ANNOUONCEMENT TO THE MARKET****Reporting Period**

Name of entity:	Haodex Limited
ABN:	80 623 392 325
- Current Period	For the year ended 31 December 2024
- Previous corresponding period	For the year ended 31 December 2023

Revenue and net profit	Percentage Change	31 December 2024	31 December 2023
▪ Revenue from ordinary activities	(4%)	874,887	906,720
▪ Profit/(loss) from ordinary activities after tax	(309%)	(853,311)	(208,411)
▪ Profit/(loss) for ordinary activities after tax attributable to owners	(190%)	(733,803)	(252,902)

Comments

The consolidated loss of the Group amounted to \$853,311 (31 December 2023: loss \$208,411)

Dividends

No dividends were paid or declared for payment during the half-year review period.

Dividend Reinvestment Plan

The Company does not operate a dividend reinvestment plan.

Net Tangible Assets (NTA) per Share	Percentage Change	31 December 2024 C	31 December 2023 C
NTA backing cents per ordinary share	600%	0.14	0.02

Details of associates and joint venture entities

Not applicable.

Compliance Statement

The information provided in Appendix 3 and throughout Haodex Limited's Interim Financial Report is based on Haodex Limited's Interim financial statements for the half year ended 31 December 2024.

Auditor's Review

Haodex Limited's Interim financial statements for the half year ended 31 December 2024 have been subject to a review. There are no items of dispute with the auditor and the review report is not subject to qualification.

Haodex Ltd

Haodex Ltd | ABN: 80623392325 | Address: Suite 3/4 Edwards St, Summer Hill NSW 2130
Phone: 02 9152 8680 | Website: www.haodex.com.au/www.meccle.com



Half Yearly Report

31 December 2024

Haodex Ltd

ACN 623 392 325

Financial Statements

For the Half-Year Ended 31 December 2024

Haodex Ltd

ACN 623 392 325

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For the Half-Year Ended 31 December 2024

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DIRECTORS

Frank Huang
Anne Huang
Anthony Spencer

COUNTRY OF INCORPORATION

Australia

AUDITORS

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COMPANY SECRETARY

Miranda Yuan

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STOCK EXCHANGE LISTING

National Security Exchange Ltd
NSX code: HAO

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AUSTRALIAN BUSINESS NUMBER

ABN 80 623 392 325

Review of Operations

31 December 2024

The Group remains focused on expanding its Meccle E-commerce Shopping Platform, driving sales growth, and securing funding to enhance financial stability and future scalability.

1. Strong Sales and Seasonal Surge

Targeted promotions, limited-time offers, and a strong holiday season marketing campaign drove this growth. Increased consumer engagement, along with exclusive discounts, successfully attracted both new and returning customers, further strengthening the Group's market position.

2. Enhanced User Engagement and Retention

The Group substantially improved user engagement and platform performance, leading to increased customer retention and satisfaction. Key initiatives included:

- Expansion of loyalty programs, such as special seasonal rewards and repeat purchase incentives, fostering customer retention.
- Platform performance optimizations across mobile, H5, and PC, ensuring seamless user experiences even during peak traffic.
- Continued focus on customer service, resulting in over 95% positive feedback on the Meccle mobile app and website throughout the quarter.

3. Funding and Strategic Investments

Haodex has been actively engaging with investors in China to secure additional funding, with completion expected by December 2024. The funds will be strategically allocated to:

- **Marketing (35%):** Enhance brand awareness and user acquisition through targeted campaigns.
- **Logistics Development (25%):** Establish an independent logistics network in the USA to improve delivery efficiency.
- **Research & Development (20%):** Integrate AI technology to enhance user experience and platform innovation.
- **Talent Acquisition (20%):** Expand the team to support Meccle's continued growth and operational execution.

4. Meccle's Performance and Platform Enhancements

Meccle has maintained its strong performance by focusing on high-margin products and expanding product differentiation. By continuously identifying profitable product categories, the platform has been able to strengthen its market positioning and drive sustainable revenue growth. Weekly platform updates across all digital channels have further enhanced user experience, ensuring a seamless and engaging interface for customers. Additionally, the implementation of loyalty programs, including return coupons and Meccle points, has successfully encouraged repeat purchases and strengthened customer retention. As a result, Meccle continues to maintain a high app store rating of over 4.8 stars, accompanied by a steady increase in downloads and user engagement, further reflecting its growing brand recognition.

Haodex Ltd

ACN 623 392 325

Directors' Report

31 December 2024

The directors hereby present the following half-year report for the period ended 31 December 2024 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 half-year ended 31 December 2024.

1. General information Information on directors

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

Frank Huang
Anne Huang
Michael Pixley (resigned 17 February 2025)
Anthony Spencer (appointed 17 February 2025)

Principal activities

The principal activities of the Group during the half-year were to invest in technology which offers a platform to buy and sell goods and services throughout China.

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

2. Operating results and review of operations for the half-year

Operating results

The consolidated loss of the Group after taxes amounted to \$853,311 (Dec 2023: 208,441).

3. Dividends paid or recommended

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

4. Subsequent events to 31 December 2024

No matters or circumstances have arisen since the end of the half-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 for the following:

Mr Michael Pixley resigned from the Board on 17 February 2025, and Mr Anthony Spencer was appointed as a Non-Executive Director on 17 February 2025.

5. Risks Specific to Group Business and Operations

Sales and Marketing Risks

The Group seeks to increase its market share and expand into additional sectors by focusing on sales and marketing. By its nature, there is no guarantee that Group's sales and marketing campaign will be successful. Even if the Group does successfully commercialise its products, there is a risk that Group will not achieve a commercial return. The Group 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 the Groups technology.

Directors' Report

31 December 2024

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

Protection of Intellectual Property Rights

There may be circumstances where the Group's intellectual property cannot be protected or its subject to unauthorized disclosure, infringement or challenge by a third party. The Group 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 Group with a competitive advantage.

Competition and New Technology Risks

The industries in which the Group is involved are subject to increasing domestic and global competition, which is fast-paced and fast-changing. The Group'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 the Group will succeed in developing its business. While the Group will undertake all reasonable due diligence in its business decisions and operations, the Group 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 Group's projects and business. For instance, new technologies could overtake the advancements made by the Group's services. Alternatively, the Group 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 the Group's potential future business, operating results and financial position.

6. 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 4.

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



Frank Huang
Chairman
Dated 14 March 2025

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

As lead auditor for the review of Haodex Limited for the half-year ended 31 December 2024, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Haodex Limited.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



GEORGE GEORGIOU FCA RCA
MANAGING DIRECTOR
Date 14 March 2025

Haodex Ltd and Controlled Entities

ACN 623 392 325

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Revenue	2	874,887	906,720
Finance income	2	219	2,932
Other income	2	52,408	38,449
Cost of sales		(8,370)	(5,555)
Employee benefits expense		(231,693)	(270,783)
Depreciation and amortisation expense		(137,190)	(54,757)
Impairment Loss	7	(427,007)	-
Corporate expenses		(81,441)	(120,051)
Doubtful debts provision	4	(328,089)	(528,803)
Other expenses		(567,035)	(176,593)
Loss before income tax		(853,311)	(208,441)
Income tax (expense) benefit		-	-
Loss for the half-year		(853,311)	(208,441)
Other comprehensive income, net of income tax			
Exchange difference on translation of foreign operations		-	-
Total comprehensive Loss for the half-year		(853,311)	(208,441)
Loss attributable to:			
Members of the parent entity		(733,803)	(252,902)
Non-controlling interest		(119,508)	44,461
		(853,311)	(208,441)
Total comprehensive loss attributable to:			
Members of the parent entity		(733,803)	(252,902)
Non-controlling interest		(119,508)	44,461
		(853,311)	(208,441)
Earnings per share contributable to owners of Haodex Limited		Cents	Cents
Loss per Share	18	(0.56)	(0.17)

The accompanying notes form part of these financial statements.

Haodex Ltd and Controlled Entities

ACN 623 392 325

Consolidated Statement of Financial Position As At 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	85,173	102,379
Trade and other receivables	4	2,692,485	2,403,762
Inventories		35,952	36,290
Other assets	8	16,567	13,926
TOTAL CURRENT ASSETS		2,830,177	2,556,357
NON-CURRENT ASSETS			
Trade and other receivables	4	-	124,316
Plant and equipment	5	639	928
Intangible assets	7	205,632	620,173
Right of Use assets	6	8,301	20,751
TOTAL NON-CURRENT ASSETS		214,572	766,168
TOTAL ASSETS		3,044,749	3,322,525
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	692,261	101,598
Current tax liabilities		255	763
Employee entitlements	10	100,098	91,328
Leased liabilities	5	8,263	20,469
Other current liabilities	11	760,372	917,440
TOTAL CURRENT LIABILITIES		1,561,249	1,131,598
NON-CURRENT LIABILITIES			
Trade and other payables	9	147,750	1,866
Deferred tax liabilities		848,686	848,686
TOTAL NON-CURRENT LIABILITIES		996,436	850,552
TOTAL LIABILITIES		2,557,685	1,982,150
NET ASSETS		487,064	1,340,375
EQUITY			
Issued capital	12	3,383,600	3,383,600
Reserves	12	2,369,277	2,369,277
Accumulated Losses		(5,581,853)	(4,848,050)
Non-controlling interest		316,040	435,548
TOTAL EQUITY		487,064	1,340,375

The accompanying notes form part of these financial statements.

Haodex Ltd and Controlled Entities

ACN 623 392 325

Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency 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	-	(733,803)	-	-	-	(733,803)
Loss attributable to non-controlling interests	-	-	-	-	(119,508)	(119,508)
Movement in foreign currency translation reserve	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 December 2024	3,383,600	(5,581,853)	2,392,233	(22,956)	316,040	487,064

	Issued Capital \$	Restated Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Restated Non-controlling Interests \$	Restated Total \$
Balance at 1 July 2023	3,383,600	(4,200,253)	2,392,233	(22,956)	397,138	2,222,525
Loss attributable to members of the parent entity	-	(252,902)	-	-	-	(252,902)
Loss attributable to non-controlling interests	-	-	-	-	44,461	44,461
Movement in foreign currency translation reserve	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 December 2023	3,383,600	(4,453,155)	2,392,233	(22,956)	441,599	1,741,321

The accompanying notes form part of these financial statements.

Haodex Ltd and Controlled Entities

ACN 623 392 325

Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		17,994	409,692
Payments to suppliers and employees		(703,609)	(1,108,500)
Interest received		219	2,932
Net cash provided by/(used in) operating activities		(685,396)	(695,876)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for intangible assets		(12,466)	-
Net cash provided by/(used in) investing activities		(12,466)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings		680,656	(613,044)
Repayment of Lease		-	(11,336)
Net cash provided by/(used in) financing activities		680,656	(624,380)
Net increase in cash and cash equivalents held		(17,206)	(1,320,256)
Cash and cash equivalents at beginning of half-year		102,379	1,601,511
Cash and cash equivalents at end of financial half-year	3	85,173	281,255

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half-Year Ended 31 December 2024

1 General Information and Summary of Material Accounting Policies

a) General Information

The financial report covers Haodex Ltd ("the Company") and its controlled entities ("the Group"). The Company 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 authorized for issue by the Directors on 14 March 2024. Comparatives are consistent with prior period, unless otherwise stated.

b) Basis of preparation

This interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with the requirements of the Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The half-year financial report is intended to provide users with an update on the latest annual financial statements of Haodex Ltd. As such it does not contain information that represents relatively insignificant changes occurring during the half-year within Haodex Ltd. This financial report does not include all the notes normally included in an annual financial report. Therefore, this financial report should be read in conjunction with the annual financial statements of Haodex Ltd for the year ended 30 June 2024.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements. In June 2024, a subsidiary of the Group identified a material deviation from the Group's accounting policy regarding the recognition of deferred taxes, capitalisation of intangible assets. The error was retrospectively corrected in the annual report for 30 June 2024. The current half-year report had an immaterial impact from the restatement on the comparative half-year consolidated statement of profit and loss. The directors considered the impact to be immaterial to the financial performance presentation of the prior half-year and chose not to restate the comparative half-year consolidated statement of profit and loss, however, the opening balance of accumulated losses and non-controlling interest balance as at 1 July 2023 have been restated in the consolidated statement of changes in equity. Deferred tax liabilities are recognized for taxable temporary differences, except for those arising from the initial recognition of goodwill or assets and liabilities that do not impact accounting or taxable profit.

Deferred tax liabilities are measured using statutory tax rates that are expected to apply when the liability is settled, based on the relevant statutory tax laws enacted or substantively enacted at the reporting date. These liabilities are classified as non-current, unless there is a legal right to offset current tax assets and liabilities.

Deferred tax liabilities are derived from expected taxable profits, and management may assess its taxable profits to determine if they are materially aligned with accounting profits for the purpose of calculating these liabilities.

c) Going Concern

For the half-year ended 31 December 2024, the Group recorded a loss before income tax of \$853,311 (31 December 2023: loss of \$208,441) and a net operating cash outflow of \$685,396 (31 December 2023: outflow of \$695,876). As at 31 December 2024, the Group's current assets exceeded its current liabilities by \$1,122,978 (30 June 2024: \$1,424,759), and it had net assets of \$487,064 (30 June 2024: \$1,340,375).

A significant portion of the Group's current liabilities consists of unearned revenue of \$370,951, representing revenue to be recognised in future periods. This means the Group is not required to pay creditors beyond its available funds. The Group's ability to continue as a going concern remains dependent on recovering trade and other receivables, securing funds from franchisees, and generating sales revenue from the platform. As of 31 December 2024, the Group's trade and other receivables amounted to \$2,692,485 (30 June 2024: \$2,403,762), and the timely recovery of these receivables is critical to ensuring adequate working capital for operations.

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements

For the Half-Year Ended 31 December 2024

c) Going Concern (continue)

During the half-year, the Group continued developing its online platform, Meccle, in China and expanded into the U.S. market, leading to increased marketing and operational expenses. While this expansion contributed to the cash outflow, management notes that revenue from Meccle is steadily increasing. Detailed cash flow forecasts have been prepared for the next 12 months to maintain positive operating cash flow.

During the half-year, the group secured a \$677k loan from the directors to support operations and business expansion. The Group also discusses further debt financing facilities with external parties to enhance liquidity and support ongoing platform development.

The Group has received a letter of financial support from the Directors, ensuring the continued operations of Haodex Limited and its controlled entities, enabling them to meet their obligations as they fall due without significant curtailment of operations.

The Group demonstrates its ability to meet its financial obligations for at least 12 months. It maintains a positive working capital position, indicating its capacity to fulfill its financial commitments in the foreseeable future.

The Directors are confident, given the progress towards development at Meccle, that the Group will succeed in its endeavors to develop the US market. The directors believe that the new market development for Meccle will enable it to satisfy its working capital requirements. As a result, the financial report has been prepared on a going concern basis.

Furthermore, the Group is implementing cost control measures to optimise operational efficiency and reduce cash outflows where possible. Management further explores strategic partnerships and investment opportunities to strengthen the Group's financial position and long-term sustainability. While the Directors are confident that they will succeed in achieving the objectives noted above, should the objectives remain unachieved or not achieved in the same timeline as the Directors expect, the Group may have a material uncertainty to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report.

2 Revenue and Other Income

	31 December 2024	31 December 2023
	\$	\$
- Sale of goods – recognized at a point in time	1,570	3,780
- Provision of services – recognized over time and at a point in time	873,317	902,940
	874,887	906,720
- Interest received	219	2,932
- Other Income	52,408	38,449
	52,627	41,381

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

3 Cash and Cash Equivalents

	31 December 2024 \$	30 June 2024 \$
Cash at bank and in hand	85,173	102,379
	85,173	102,379

4 Trade and Other Receivables

	31 December 2024 \$	30 June 2024 \$
CURRENT		
Receivable from shareholder and director	65,084	277,701
Receivable from franchisee	1,172,389	949,195
Receivable from platform commission	2,191,724	1,574,727
Doubtful debt provision	(856,892)	(528,803)
Other receivables	120,180	130,942
	2,692,485	2,403,762
NON CURRENT		
Receivable from shareholder and director	-	124,316
	-	124,316

Receivables from shareholders and directors are interest-free and typically settled 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.

5 Plant and equipment

	31 December 2024 \$	30 June 2024 \$
Plant and Equipment		
At cost	9,151	9,151
Accumulated depreciation	(8,512)	(8,223)
	639	928

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

6 Lease

	31 December 2024 \$	30 June 2024 \$
Right-of-Use - Asset		
Balance at the beginning of the year	20,751	44,023
Additional leases during the year	28,163	4,891
Amortisation	(40,613)	(28,163)
Balance at end of year	8,301	20,751
Lease liabilities		
Current	8,263	20,469
	8,263	20,469

7 Intangible Assets

	31 December 2024 \$	30 June 2024 \$
Computer software		
At cost	1,306,003	1,306,003
Accumulated amortisation and impairment	(1,306,003)	(1,306,003)
	-	-
Platform software		
At cost	969,885	832,968
Accumulated amortization	(337,246)	(212,795)
Impairment Loss	(427,007)	-
	205,632	620,173

Impairment Review

As at 31 December 2024, the Group performed an impairment review of its platform software in accordance with AASB 136: Impairment of Assets. The impairment test was conducted using a discounted cash flow model to assess the recoverable value. The estimated future cash flows for the discounted cash flow calculation are based on various estimates, the most significant of which are platform revenue, operating costs, any future development costs necessary to expand the market in the U.S. The value of future cash flow was estimated using the assumptions of the following:

- weighted average cost of capital of 4.0 per cent;
- foreign currency exchange rate of A\$4.53/¥CNY

The carrying value of the platform software has been reassessed using these estimates, and based on this assessment, an impairment loss of \$427,007 was recorded as of 31 December 2024.

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

8 Other Assets

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Prepayments	16,567	13,926
	16,567	13,926

9 Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Trade payables	64,315	39,835
Payables to shareholder and director	532,444	-
Other payables	95,502	61,763
	692,261	101,598
NON-CURRENT		
Payables to shareholder and director	145,950	-
Other payables	1,800	1,866
	147,750	1,866

Payables to shareholders and director are interest-free and unsecured.

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.

10 Employee Entitlements

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Employee entitlements	100,098	91,328
	100,098	91,328

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements

For the Half-Year Ended 31 December 2024

11 Other Liabilities

	31 December 2024 \$	30 June 2024 \$
CURRENT		
Deferred revenue or contract liabilities	370,951	622,069
Payables to related parties	326,613	249,820
Other payables	62,808	45,551
	760,372	917,440

12 Issued Capital

	31 December 2024 \$	30 June 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	3,383,600	3,383,600

13 Reserves

	31 December 2024 \$	30 June 2024 \$
Share Based Payment Reserve		
Opening balance	2,392,233	2,392,233
Movement	-	-
Closing balance	2,392,233	2,392,233
Foreign Currency Translation Reserve		
Opening balance	(22,956)	(22,956)
Movement	-	-
Closing balance	(22,956)	(22,956)
Total Share Based Payment and Foreign Currency Reserves	2,369,277	2,369,277

14 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2024 (31 December 2023: None).

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

15 Related Party Transactions

Transactions from related parties

The Group has the following amounts from shareholders: \$65,084 receivable and \$532,444 payable to directors and shareholders due within 12 months; \$145,950 payable to directors and shareholders due within 3 years; and \$326,613 payable to Frankaus, a related entity of the Group.

Both receivables and payables are non-interest bearing, and a portion of the amounts is secured (Refer to Notes 4, 9, and 11).

16 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 (Meccle) and Business from Australia.

(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.

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.

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

	Assets		Liabilities		Net Assets	
	31 December 2024 \$	30 June 2024 \$	31 December 2024 \$	30 June 2024 \$	31 December 2024 \$	30 June 2024 \$
Australia	89,410	238,038	242,378	185,739	(152,968)	52,299
China	2,955,339	3,084,487	2,315,307	1,796,411	640,032	1,288,076
Total	3,044,749	3,322,525	2,557,685	1,982,150	487,064	1,340,375

(c) Geographical information

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

	31 December 2024 \$	31 December 2023 \$
Revenue		
Australia	1,570	3,780
China	873,317	902,940
Total	874,887	906,720
Profit/(Loss)		
Australia	(739,3364)	(414,516)
China	(113,947)	206,105
Total	(853,311)	(208,411)

Haodex Ltd and Controlled Entities

ACN 623 392 325

Notes to the Financial Statements For the Half-Year Ended 31 December 2024

17 Events Occurring After the Reporting Date

The financial report was authorised for issue on 14 March 2025 by the board of directors.

No matters or circumstances have arisen since the end of the half-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.

18 Earnings Per Share

	31 December 2024 \$	31 December 2023 \$
Basic earnings per share (cents)	(0.56)	(0.17)
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 Group	(853,311)	(252,902)
Numbers of shares		
Weighted average number of shares used in calculating basic earnings per share	151,995,338	151,995,338

19 Statutory Information

The registered office and principal place of business of the Group is:

Haodex Ltd
3/44 Edwards Street
Summer Hill NSW 2130

Haodex Ltd and Controlled Entities

ACN 623 392 325

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001* and:
 - a. complies with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
 - b. gives a true and fair view of the financial position and performance of the consolidated group;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Frank Huang
Chairman

Dated 14 March 2025

**Independent Auditor's Review Report
To the members of Haodex Limited
Report on the Half-year Financial Report**

Conclusion

We have reviewed the accompanying Half-year Financial Report of Haodex Limited ("the Company") and its controlled entities ("the group") Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Haodex Limited is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2024.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 19 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the Financial Report performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year 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 annual 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 review report.

Emphasis of Matter regarding uncertainty related to going concern

We draw attention to note 1 C in the 31 December 2024 half-year financial report which indicates that the Group recorded a loss before income tax of \$853,311 (31 December 2023: loss of \$208,441) and a net operating cash outflow of \$685,396 (31 December 2023: outflow of \$695,876). As at 31 December 2024, the Group's current assets exceeded its current liabilities by \$1,122,978 (30 June 2024: \$1,424,759), and it had net assets of \$487,064 (30 June 2024: \$1,340,375).

A significant portion of the Group's current liabilities consists of unearned revenue of \$370,951, representing revenue to be recognized in future periods. This means the Group is not required to pay creditors beyond its available funds.

The Group's ability to continue as a going concern remains dependent on recovering trade and other receivables, securing funds from franchisees, and generating sales revenue from the platform. As of 31 December 2024, the Group's trade and other receivables amounted to \$2,692,485 (30 June 2024: \$2,403,762), and the timely recovery of these receivables is critical to ensuring adequate working capital for operations.

During the half-year, the Group continued developing its online platform, Meccle, in China and expanded into the U.S. market, leading to increased marketing and operational expenses. While this expansion contributed to the cash outflow, management notes that revenue from Meccle is steadily increasing. Detailed cash flow forecasts have been prepared for the next 12 months to maintain positive operating cash flow.

During the half-year, the group secured a \$600k short-term facility to support operations and business expansion. The Group also discusses further debt financing facilities with external parties to enhance liquidity and support ongoing platform development.

The Group has received a letter of financial support from the Directors, ensuring the continued operations of Haodex Limited and its controlled entities, enabling them to meet their obligations as they fall due without significant curtailment of operations.

The Group demonstrates its ability to meet its financial obligations for at least 12 months. It maintains a positive working capital position, indicating its capacity to fulfil its financial commitments in the foreseeable future.

The Directors are confident, given the progress towards development at Meccle, that the Group will succeed in its endeavours to develop the US market. The directors believe that the new market development for Meccle will enable it to satisfy its working capital requirements. As a result, the financial report has been prepared on a going concern basis.

Furthermore, the Group is implementing cost control measures to optimize operational efficiency and reduce cash outflows where possible. Management further explores strategic partnerships and investment opportunities to strengthen the Group's financial position and long-term sustainability. While the Directors are confident that they will succeed in achieving the objectives noted above, should the objectives remain unachieved or not achieved in the same timeline as the Directors expect, the Group may have a material uncertainty to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report

We draw attention to Note 1 C of the financial report which describes that the directors have prepared a cash flow which indicates that the company has sufficient funds to continue in the foreseeable future. These assumptions are based on certain economic and operating assumptions about future events and actions that have not yet occurred and may not necessarily occur. Directors are confident that, if necessary, they will be able to raise sufficient capital to enable the continuation of operations until investment returns reach a volume to ensure a return to profitability and positive cash flows. Our opinion is unmodified in respect of this matter.

Emphasis of Matter regarding account receivable

We draw your attention to the financial report, which discloses that the material balance of accounts receivable of the Group is \$2,692,485 as of December 31, 2024. The directors have performed the expected credit loss provision and are confident that they will be able to settle all receivables within 12 months from the invoice date. Should the amounts remain unrecovered for a period of 12 months from the date of this letter, then the management will undertake a comprehensive exercise to fully-write-off all receivables that are older than 12 months. Our opinion is unmodified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD

Authorised Audit Company No. 521888



GEORGE GEORGIOU FCA RCA
MANAGING DIRECTOR

Date 14 March 2025