



VICTOR GROUP HOLDINGS LIMITED

13 June 2025

Vanessa Nevjestic
Listing Compliance (Perth)
Australian Securities Exchange

By email only: ListingsCompliancePerth@asx.com.au

Dear Vanessa

RESPONSE TO AWARE LETTER

Victor Group Holdings Limited (ASX:VIG) (**Company**) responds to queries set out in your letter dated 9 June 2025 as follows:

- 1. Does VIG consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

After careful review and based on the facts and context of the transaction, VIG respectfully submits that its proposed acquisition of a 15% equity interest in iRich Finance Pty Ltd (**iRich Acquisition**) is not market-sensitive information under Listing Rule 3.1 and does **not** give rise to any breach of ASX Listing Rule 3.1. Our reasoning is set in our responses to Query 2 below.

- 2. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

We form our view on the following basis:

- a) No Material Change in the Nature of VIG’s Business**

The iRich Acquisition represents a minority, non-controlling investment. VIG will not appoint directors, exercise control, or participate in day-to-day management of iRich. The transaction is strategically aligned with VIG’s existing core business as a provider of platform-as-a-service (PaaS) and software-as-a-service (SaaS) solutions. It is designed to support future opportunities for VIG to deploy its proprietary IT platforms into the fintech sector as a technology vendor, not as a regulated financial service provider. Accordingly, the transaction does not result in a material change to the nature of VIG’s primary undertaking, nor does it reflect a shift in VIG’s business model, operational focus, or regulatory obligations.

- b) No Material Change in Financial Position or Operating Scale**

The iRich Acquisition does not produce any material change—and indeed has negligible impact—on VIG’s revenue, profit, or financial commitments over the next 12 months.

There is no upfront capital outlay that would materially affect the Company's cash flow position, and the acquisition will not consolidate iRich's revenue or liabilities into VIG's financial statements.

From a scale and earnings perspective, the transaction is immaterial.

c) Market Reaction Confirms Lack of Materiality

As a matter of fact, VIG released the market announcement relating to the iRich Acquisition on 5 June 2025 while the Company's securities were suspended from trading. At the time of suspension, the share price was \$0.082. Following the release and upon recommencement of trading, VIG shares closed at \$0.085 on 5 June 2025 — a movement of approximately 3.6%.

This insignificant movement is within normal trading fluctuations and does not reflect the type of significant repricing expected in response to market-sensitive news. The market's reaction supports VIG's position that the iRich Acquisition is not that type of information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of VIG shares and therefore has no material effect on the price or value of the VIG shares.

d) Section 677 of the Corporations Act 2001

VIG notes that section 677 of the Corporations Act provides the relevant test for determining whether information is market-sensitive: whether a reasonable person would expect it to have a material effect on the price or value of the securities — i.e., whether it would, or would be likely to, influence investors in deciding whether to trade those securities.

Given:

- The transaction's minority, passive nature;
- The absence of material financial impact;
- The lack of operational or control implications; and
- The negligible share price movement following the announcement;

VIG submits that this threshold is Not met in this case and therefore, VIG respectfully submits that the Information is not a type of information that a reasonable person would expect to have a material effect on the price or value of its securities.

Please note that VIG acknowledges that the announcement was inadvertently flagged as "market-sensitive" when submitted via ASX MAP. This was a genuine administrative error, and VIG confirms that the content of the announcement was not intended to imply materiality for the purposes of Listing Rule 3.1. VIG will ensure this flagging is reviewed more carefully in future announcements to prevent inadvertent tagging of non-material disclosures.

3. When did VIG first become aware of the Information?

When the Company formally entered into an agreement with shareholders of iRich Finance Pty Ltd concerning the iRich Acquisition — that is, on 16 May 2025.

4. When did the negotiations on the Agreement complete and VIG commit itself to proceeding with it?

The same as above – that is, on 16 May 2025.

5. **If VIG first became aware of the Information before the date of the Announcement, did VIG make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe VIG was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps VIG took to ensure that the Information was released promptly and without delay.**

VIG did not make any prior announcement disclosing this information between 16 May 2025 and the publication of its announcement on 5 June 2025. This is because, during that period, VIG formed the view that the information concerning the iRich Acquisition was **NOT** such that a reasonable person would expect to have a material effect on the price or value of its securities, and therefore did not trigger disclosure obligations under Listing Rule 3.1.

Following the execution, the Board of VIG undertook an assessment to determine whether the Information (iRich Acquisition) constituted market-sensitive information that would require disclosure under Listing Rule 3.1. This included:

a) Application of ASX's Two Indicative Questions

The Board explicitly considered ASX's recommended questions as set out in the ASX Guidance Notes 8:

- "Would this information influence my decision to buy or sell securities in the entity at their current market price?"
- "Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?"

After a full discussion, the Board concluded that the answer to both questions was **No**.

b) Assessment of Impact on Business Nature and Strategic Positioning

The Board evaluated whether the transaction could be seen as a shift in the nature of VIG's business. It concluded that the transaction:

- Involved only a 15% minority, non-controlling stake;
- Did not confer board representation or operational control;
- Was consistent with VIG's existing PaaS/SaaS technology model and did not alter the Company's business focus; and
- Would not cause VIG to become a financial services provider or require any change in regulatory licensing

Accordingly, the transaction did not represent a change in the nature of VIG's major undertaking.

c) Assessment of Financial Materiality – Scale, Revenue, and Profit Impact

The Board also considered the potential impact of the iRich Acquisition on the scale of VIG's business, including:

- Whether the transaction would result in material increases in revenue or profit;
- Whether there would be any material capital commitments or liabilities assumed;
- The degree of impact on turnover, cost base, and forecast EBITDA.

Based on internal financial analysis reviewed by the Board, it was concluded that the transaction would have no material effect on annual turnover or net profit — and indeed, would not result in any change at all to revenue or profit recognition in the short to medium term, as the investment would be accounted for as a passive, non-controlling financial asset.

The Board then also applied the three-limb test under Listing Rule 3.1A. The Board considered the first limb of Listing Rule 3.1A specifically — that is, the information concerns an incomplete proposal or negotiation. At the time of executing the Agreement on 16 May 2025, the transaction remained subject to multiple conditions precedent, including:

- Completion of financial, legal, and technical due diligence by both VIG and iRich on each other;
- Obtaining any required shareholder approvals;
- Securing any regulatory consents or waivers, including those under the ASX Listing Rules and the Corporations Act (if applicable).

As at that date, NO material components of the due diligence process had yet been undertaken, and there was material uncertainty as to:

- Whether the transaction would proceed in the form agreed;
- Whether either party would exercise their rights to terminate based on due diligence outcomes;
- Whether regulatory or shareholder approvals (if required) would be obtained in a timely or unqualified manner.

Accordingly, the Board concluded that the acquisition remained an incomplete and conditional transaction, such that:

- Disclosure at that stage may have been premature or misleading to the market; and
- The information remained not sufficiently definite or certain to warrant disclosure.

Therefore, the Board determined that:

- The information concerned an incomplete transaction, subject to conditions precedent including due diligence and regulatory consent;
- The transaction was confidential and treated as such internally;
- A reasonable person would not expect disclosure in the circumstances, given the passive nature of the investment and immateriality of the financial impact.

Accordingly, the Board formed the view that even if Listing Rule 3.1 were otherwise engaged, the exception under Listing Rule 3.1A applied.

The Board further discussed this matter and resolved to:

- monitor the ongoing status of the transaction and reassess disclosure if any materiality threshold was subsequently triggered;
- make a voluntary announcement as a precautionary measure once internal preparations and verification processes had been completed, or if so recommended by the ASX.

6. Please confirm that VIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yes – to the best of its knowledge, the Company confirms that it complies with ASX listing Rules in particular Listing Rule 3.1

7. Please confirm that VIG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VIG with delegated authority from the board to respond to ASX on disclosure matters.

Yes - the Company confirms that its response to the questions above has been authorised and approved under its published continuous disclosure policy or otherwise by its board to respond to ASX on disclosure matters.

Should you require any further information, please do not hesitate to contact me.

Jun Wu
Company Secretary

For further information, please contact:

Brady Wu,
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Jun Wu
Company Secretary
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**Victor Group Holding
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9 June 2025

Reference: ODIN110006

Mr Jun Wu
Company secretary
Victor Group Holdings Limited
Level 26, 1 Bligh Street
Sydney, New South Wales 2000

By email: jun.wu@sinovictor.com

Dear Mr Wu

Victor Group Holdings Limited ('VIG'): ASX Aware Letter

ASX refers to the following:

- A. VIG's request for a trading halt pursuant to ASX Listing Rule 17.1 pending the release of an announcement regarding an acquisition provided to ASX Limited ('ASX') and released on the ASX Market Announcements Platform ('MAP') at 5:44 PM AEST on 28 May 2025 (the 'Trading Halt').
- B. VIG's request that its securities be suspended from official quotation pursuant to ASX Listing Rule 17.2 pending the release of an announcement regarding an acquisition provided to ASX and released on MAP at 7:05 PM AEST on 30 May 2025.
- C. VIG's announcement titled "Acquisition of iRich Finance Pty Ltd" (the 'Announcement') released on MAP at 2:49 PM AEST on 5 June 2025 disclosing that VIG had entered into an agreement on 16 May 2025 to acquire a 15% legal and beneficial interest in iRich Finance Pty Ltd (ACN 658 398 915) ('iRich Finance') (the 'Agreement') for a total scrip consideration of A\$5,870,040 payable through the issue of 97,834,000 at an issue price of A\$0.06 per each share (the 'Information').

ASX notes that VIG submitted this Announcement as 'market-sensitive' to ASX Online.

- D. The change in the price of VIG's securities from a closing price of A\$0.082 on 28 May 2025 prior to VIG requesting the Trading Halt to an intraday high of A\$0.085 on 5 June 2025 following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

1. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks VIG to respond separately to each of the following questions:

1. Does VIG consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did VIG first become aware of the Information?
4. When did the negotiations on the Agreement complete and VIG commit itself to proceeding with it?
5. If VIG first became aware of the Information before the date of the Announcement, did VIG make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe VIG was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps VIG took to ensure that the Information was released promptly and without delay.
6. Please confirm that VIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that VIG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VIG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Friday, 13 June 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VIG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set

out above and may require VIG to request a trading halt immediately if trading in VIG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VIG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VIG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VIG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance