Victor Group Holdings Limited

ABN 21 165 378 834

Annual Report - 30 June 2025

Victor Group Holdings Limited
Corporate directory
30 June 2025

Directors	Mr William Hu Mr Zhenxian Wu Mr Guojun Liang
Company secretary	Mr Jun Wu
Notice of annual general meeting	The details of the annual general meeting of Victor Group Holdings Limited are: to be determined.
Registered office	Level 26, 1 Bligh Street Sydney, New South Wales 2000
Principal place of business	Room Y223,868 ChangPing Road, JingAn District, Shanghai, 200041 People's Republic of China
Share register	Automic
Auditor	Stantons Level 2, 40 Kings Park Road, West Perth WA 6005, Australia
Solicitors	Sandy Zhang Lawren Legal Suite 2, 310 Whitehorse Road Balwyn VIC, Australia
Bankers	Westpac Banking Corporation 341 George Street Sydney NSW 2000, Australia Bendigo and Adelaide Bank Limited 12 Bath Lane Bendigo VIC 3550, Australia
Stock exchange listing	Victor Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: VIG)
Website	https://sinovictor.com/
Corporate Governance Statement	https://sinovictor.com/investor-relations/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Victor Group Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Victor Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr William Hu
Mr Zhenxian Wu
Mr Guojun Liang

Principal activities

During the year, the principal activities of the consolidated entity included: providing Infrastructure-as-a-Service (IaaS), Software-as-a-Service (SaaS) and Platform-as-a-Service (PaaS) solutions; building and operating cloud-based platforms for education and data management platform for corporate and government clients; and providing cloud-based e-learning solutions for educational institutions.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $9,328,941 (30 June 2024: $3,531,226).

For the year ended 30 June 2025 sales revenue increased by 3% to $8,751,555 (2024: $8,498,254) and gross profit increased by 6.2% to $2,433,254 (2024: $2,291,891). The consolidated entity realised a $9,328,941 loss after tax (2024: $3,531,226 loss). The statutory loss included non-cash impairment losses and write-downs totalling $6,986,871, comprising an impairment loss of $4,281,678 on the investment in associate and an impairment loss of $2,705,193 on contract assets. The net assets of the group are $1,849,544 on 30 June 2025 which is $4,743,167 lower than the prior year.

Business mix and segment performance. Revenue was predominantly derived from SaaS, IaaS and PaaS solutions ($7,859,831), with Cloud Education ($889,690) and Consulting ($2,034) comprising the balance. Segment EBITDA totalled ($5,232,259) before depreciation, amortisation and finance costs. The Group's customer base is concentrated, with four customers representing approximately 92% of FY25 revenue; the Board and management remain focused on broadening the base while maintaining service quality for anchor clients.

Portfolio optimisation. Management continued to rationalise non-core assets. The Group sold certain legacy software assets for proceeds of $ 1,126,806, recording a gain of $228,057 as the assets no longer aligned with our product roadmap or yield profile. This supports reallocation of capital to products with stronger unit economics.

Investment in associate. On 3 December 2024, the Group completed a 25% equity investment in LIT Technology Pty Ltd, a Vietnam-focused digital payments and financial services business, via the issue of 80,000,000 VIG shares at A$0.054 per share. The Group recognised a share of loss of $38,322 for the period. Following an impairment assessment at 30 June 2025, the recoverable amount of the investment was determined to be nil and an impairment loss of $4,281,678 was recognised, reducing the carrying amount of the investment to nil.

Operating leverage and cost base. Depreciation and amortisation of $4,096,482 remained elevated, reflecting prior-period investment in servers and software. Right-of-use assets declined as the prepaid server lease amortised through the period. The FY24 one-off pre-customer preparation expense did not recur in FY25, improving comparability year on year.

Working capital and liquidity. The Group ended the year with cash of $924,828 and net current deficit of $2,659,415, alongside contract liabilities of $1,102,522 representing obligations for services to be delivered in FY26 and beyond. Related-party advances remain a supplemental funding source and are unsecured, non-interest-bearing and payable at call; confirmations have been obtained to support going concern assessments. The Group has no long-term debt.

Geography. The Group's operating footprint and revenue remain concentrated in the PRC. FY25 revenue was generated in China, and non-current assets are predominantly located there (with the exception of the LIT associate investment).

Priorities for FY26. Management's focus is to (i) deepen wallet share with existing anchor clients while onboarding additional enterprise customers to reduce concentration risk, (ii) convert the FY25 order book embedded in contract liabilities to revenue with disciplined delivery, (iii) continue portfolio optimisation and cost discipline to lift operating margins, (iv) support the Vietnam fintech adjacency through associate oversight, and (v) prudently explore Australian market opportunities aligned to our core competencies.

Business risks
The consolidated entity's operational performance, financials, and development are subject to various risks at both subsidiary and Group levels. The following discussion of the number of risks may potentially affect the consolidated entity's performance and financials.

- **Uncertainty in Macro-economy**: The Chinese macro environment remained challenging through FY25, with subdued software demand and tighter budgets among larger IT buyers, indirectly affecting mid-market procurement cycles. Education markets continue to evolve, with extracurricular segments more competitive and pricing-sensitive. Management's response includes (i) maintaining a lean cost base, (ii) prioritising solutions with demonstrable ROI for customers, and (iii) selective geographic diversification (e.g., Vietnam exposure via our associate) to reduce reliance on any single market. FX movements also impact reported results given PRC operations are translated to AUD; we manage this primarily via disciplined capital planning.
- **Operating Risks**: Results are sensitive to customer concentration and delivery execution. In FY25, a small number of customers represented a substantial share of revenue; while this reflects deep enterprise relationships, it exposes the Group to volume variability. We continue to (i) strengthen account management, (ii) expand the pipeline in our core verticals, (iii) refine pricing and renewal strategies, and (iv) maintain strong project governance to protect margins. Depreciation and amortisation will remain meaningful as we sweat prior investments; we are focused on asset utilisation and product roadmap discipline to avoid impairment risks.
- **Adequacy of funding**: The parent entity relies, in part, on intercompany remittances and unsecured related-party advances. PRC foreign exchange administration can, at times, delay outbound remittances. To mitigate liquidity risk we (i) hold working capital buffers, (ii) stage discretionary expenditure, (iii) maintain written confirmations from related-party lenders regarding continued support, and (iv) evaluate alternative funding options if growth opportunities require. The Group had no long-term debt at 30 June 2025.
- **Technological advancements:** Our markets evolve rapidly. Without ongoing R&D and product refresh, solutions may become less competitive. We continue to (i) prioritise customer-validated features, (ii) rationalise non-core code and legacy modules (including disposals executed in FY25), and (iii) invest in engineering quality to shorten delivery cycles and reduce total cost of ownership for clients.
- **Cyber-security Risk:** Operating as a data-rich service provider increases exposure to unauthorised access, breaches and regulatory non-compliance risk. We are strengthening controls through layered defences, periodic penetration testing, enhanced monitoring, employee training, and incident response drills. We continue to assess evolving PRC and international data protection requirements and align our policies and technical safeguards accordingly.

Key Personnel Risk
The Group's operations and growth strategy depend on its directors, senior management and key technical and commercial personnel. The loss of, or inability to retain and recruit, appropriately skilled personnel may adversely affect the Group's operations and ability to execute its strategy. The Group seeks to mitigate this risk through succession planning, competitive remuneration arrangements and the development of broader internal capabilities.

Customer Concentration Risk
A significant proportion of the Group's revenue is derived from a limited number of customers (Refer to Note 4). The loss of a major customer, a reduction in customer demand or delays in customer projects may materially affect the Group's revenue, profitability and cash flows. The Group seeks to mitigate this risk by maintaining strong customer relationships, expanding its customer base and diversifying its products and markets.

Significant changes in the state of affairs
During the year ended 30 June 2025, the Company completed the acquisition of a 25% equity interest in LIT Technology Pty Ltd for non-cash consideration of A$4,320,000, satisfied by the issue of 80,000,000 fully paid ordinary shares at A$0.054 per share. The investment has been accounted for using the equity method in accordance with AASB 128.

Following year-end impairment testing in accordance with AASB 136, the recoverable amount of the investment in LIT Technology Pty Ltd was determined to be nil and an impairment loss of $4,281,678 was recognised, reducing the carrying amount of the equity-accounted investment to nil at 30 June 2025.

As part of portfolio optimisation, the Group disposed of certain legacy software assets for proceeds of $1,126,806, The assets had a carrying amount of $860,337 and an associated foreign exchange difference of $38,412, resulting in a gain on disposal of $228,057.

An impairment loss of $2,705,193 was recognised in respect of contract assets following an assessment of their recoverability. During the year the Group reassessed the useful lives of certain intangible assets. This represents a change in accounting estimate under AASB 108 (not a change in policy) and resulted in additional amortisation expense of $1,653,235 being recognised in FY2025.

Other than the matters noted above, there were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 21 July 2025, shareholders approved the issue of 97,834,000 fully paid ordinary shares as consideration for the acquisition of a 15% interest in iRich Finance Pty Ltd. The shares were issued on 30 September 2025, with the consideration measured at a fair value of $4,011,194.

The acquisition was a non-adjusting event after the reporting period and therefore no adjustment was made to the FY2025 financial statements. The investment to be fully impaired in FY2026 and to be disclosed in the financial report for the half-year ended 31 December 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Mr William Hu
Title:	Non-Executive Chairman
Qualifications:	Bachelor of Commerce, CPA.
Experience and expertise:	Mr. William Hu holds a Bachelor of Commerce and is a Fellow member of CPA Australia. Mr Hu brings a wealth of experience in corporate, accounting, taxation, and finance, as well as in mergers and acquisitions in Australia.
Other current directorships:	nil
Former directorships (last 3 years):	nil
Special responsibilities:	Chairman
Interests in shares:	nil

Name:	Mr Zhenxian Wu
Title:	Managing Director/CEO
Qualifications:	Bachelor of Accounting and Finance, Master's in Applied Finance
Experience and expertise:	Mr Wu was a senior executive of a globalized PE fund, which emphasized IT and Education investment. He also has experience in management accounting and corporate finance. Mr Wu graduated from Cardiff University, holds a Bachelor of Accounting and Finance. Mr Wu also holds a master's degree in applied finance, from Monash University.
Other current directorships:	nil
Former directorships (last 3 years):	nil
Special responsibilities:	nil
Interests in shares:	nil

Name:	Mr Guojun Liang
Title:	Non-Executive Director
Qualifications:	Master of Business Administration
Experience and expertise:	Mr Liang served as a senior executive of companies since 1990. He has enriched experience in globalisation business, and vocational and high education. He has held the following positions: Distinguished visiting lecturer of Business school, Shanghai University; Director of Australia-China International Education Exchange Associate
Other current directorships:	nil
Former directorships (last 3 years):	nil
Special responsibilities:	nil
Interests in shares:	nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Name: Mr Jun Wu
Qualifications: Bachelor of Commerce - Marketing
Experience and expertise: Mr Jun Wu has over 10 years' experience in corporate advisory providing a range of services across M&A, Capital Raisings, IPOs and Funds Management. Mr Wu is also a senior executive at SSVK Investments, a corporate advisory firm predominantly focusing on cross-border transactions between China and Australia.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
William Hu	16	16	-	-	-	-
Zhenxian Wu	16	16	-	-	-	-
Guojun Liang	16	16	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Due to the size and nature of the Company, the Board fulfills the role of both the Audit & Risk Committee, and Nomination & Remuneration Committee.

Remuneration report (audited)
The Directors of Victor Group Holdings Limited ('Victor Group' or 'the Company') and controlled entities (together 'the Group') present the Remuneration Report for non-executive directors, executive directors and other key management personnel prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation

Principles used to determine the nature and amount of remuneration
The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- To align rewards to business outcomes that deliver value to shareholders;
- To drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- To ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

Non-executive directors remuneration
Victor Group's Board operates in accordance with its charter and is responsible for determining and reviewing compensation arrangements for the directors and executive team. The remuneration structure that has been adopted by the Group consists of fixed remuneration being an annual salary.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

In addition to the fixed remuneration being an annual salary, the payment of bonuses, share options, and other incentive payments are reviewed by the Board annually as part of the review of executive remuneration, and a resolution is passed for approval. All bonuses, options, and incentives must be linked to pre-determined performance criteria.

Use of remuneration consultants
No remuneration consultants have been engaged by the Company during the year.

Short-term incentives (STI) and Long-term incentives (LTI)
Victor Group performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the company values.

The performance measures are set annually after consultation with the directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures. There are currently no equity incentive plans in place as part of the consolidated entity's short-term and long-term incentive programs.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the board. The board may, from time to time receive advice from independent remuneration consultants to ensure non-executive director's fees and payments are appropriate and in line with the market.

The aggregate remuneration for all non-executive directors has been set at an amount of $112,001 per annum as per the company constitution. The remuneration of directors shall not be increased except pursuant to a resolution passed at a general meeting of the company where notice of the suggested increase shall have been given to shareholders in the notice convening the meeting

Item	**2025**	**2024**	**2023**	**2022**	**2021**
Basic EPS (cents)	(1.51)	(0.62)	(0.23)	(0.02)	(0.11)
Dividends per share	-	-	-	-	
Net loss ($'000)	(9,329)	(3,531)	(1,307)	(114)	(640)
Share price at 30 June ($)	0.077	0.030	0.030	0.030	0.030

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Victor Group Holdings Limited:
- William Hu - Non-Executive Director
- Zhenxian Wu - Executive Director
- Bo Wang - Chief Financial Officer (resigned 14 January 2025)
- Zhen Chai - Chief Financial Officer (appointed 14 January 2025)
- Jun Wu - Company Secretary
- Guojun Liang - Non-Executive Director

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
William Hu	-	-	-	-	-	-	-
Guojun Liang	-	-	-	-	-	-	-
Executive Directors:							
Zhenxian Wu*	108,000	-	8,307	11,800	1,800	-	129,907
Other Key Management Personnel:							
Jun Wu*	60,000	-	-	-	-	-	60,000
Bo Wang*	6,000	-	-	-	-	-	6,000
Zhen Chai*	6,600	-	-	-	-	-	6,600
	180,600	-	8,307	11,800	1,800	-	202,507

During the year all remuneration paid to key management personnel was fixed, with no short-term or long-term incentives (2024: 100% fixed).
*The amounts reflect total remuneration earned during the reporting period, no actual cash payments have been made.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
William Hu	38,400	-	-	-	-	-	38,400
Guojun Liang	-	-	-	-	-	-	-
Executive Directors:							
Zhenxian Wu	108,000	-	8,307	11,880	1,800	-	129,987
Other Key Management Personnel:							
Jun Wu	54,545	-	-	-	-	-	54,545
Bo Wang	12,000	-	-	-	-	-	12,000
	212,945	-	8,307	11,880	1,800	-	234,932

During the year all remuneration paid to key management personnel was fixed, with no short-term or long-term incentives (2023: 100% fixed).
*The amounts reflect total remuneration earned during the reporting period, no actual cash payments have been made.

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Zhenxian Wu
Title:	Chief Executive Officer
Agreement commenced:	13/02/2020
Term of agreement:	Ongoing
Details:	a) Remuneration: fixed annual salary $108,000, plus employer superannuation contribution. b) Termination: the company and Mr. Zhenxian may terminate the Executive Services Agreement without cause giving the other party one month’s notice.

Name:	Bo Wang
Title:	Chief Financial Officer
Agreement commenced:	3/01/2017
Term of agreement:	Resigned 14/01/2025
Details:	a) Remuneration: fixed annual fee $12,000. b) Termination: the company and Ms. Bo may terminate the Services Agreement without cause giving the other party one month’s notice.

Name:	William Hu
Title:	Chairman (Non-executive director)
Agreement commenced:	3/01/2017
Term of agreement:	Ongoing
Details:	a) Remuneration: fixed annual fee $nil since 1 July 2024. b) Termination: the company and Mr. Hu may terminate the Services Agreement without cause giving the other party one month’s notice.

Name:	Guojun Liang
Title:	Non-Executive Director
Agreement commenced:	6/12/2022
Term of agreement:	Ongoing
Details:	a) Remuneration: nil. b) Termination: the company and Mr. Liang may terminate the Services Agreement without cause giving the other party one month’s notice.

Name:	Zhen Chai
Title:	Chief Financial Officer
Agreement commenced:	14/01/2025
Term of agreement:	Ongoing
Details:	a) Remuneration: fixed annual fee $13,200 b) Termination: the company and Ms Zhen Chai may terminate the Services Agreement without cause giving the party one month's notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.
Loans with key management personnel and their related parties: During the year, advances of $373,000 were received from Yingda (Norman) Liang and $218,595 from Zhenxian Wu. At 30 June 2025, the outstanding balances were $1,061,900 and $218,595 respectively. The loans are unsecured, non-interest-bearing and payable at call. Further details are set out in Note 27.

Yingda (Norman) Liang holds a 1.54% (2024: 2.63%) share interest in the Group. Zhenxian Wu is an Executive Director of Victor Group Holdings Limited and is not a shareholder of the Company. Further details are set out in Note 30.

Other than as disclosed above, no other key management personnel held any shares or options in the Company at the beginning or end of the financial year.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

There were no other transactions with key management personnel or their related parties during the year ended 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Victor Group Holdings Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Victor Group Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Stantons International Audit and Consulting Pty Ltd
There are no officers of the company who are former partners of Stantons International Audit and Consulting Pty Ltd.

Reconciliation of Preliminary Final Report to Audited Annual Financial Statements

	Preliminary report AUD	Annual report AUD	Difference AUD	%
Cost of sales	(6,654,797)	(6,318,301)	336,496	5.33%
Employee benefits expense	(195,907)	(255,496)	(59,589)	(23.32%)
General and administrative expenses	(665,870)	(612,881)	52,989	8.65%
Depreciation and amortisation expense	(1,699,965)	(4,096,482)	(2,396,517)	(58.50%)
Impairment of investment in associate	-	(4,281,678)	(4,281,678)	(100.00%)
Impairment of assets	-	(2,705,193)	(2,705,193)	(100.00%)
Loss before income tax expense	(275,449)	(9,328,941)	(9,053,492)	(97.05%)
Foreign currency translation	324,128	265,774	(58,354)	(21.96%)
Total comprehensive loss for the year attributable to the owners of Victor Group Holdings Limited	48,679	(9,063,167)	(9,111,846)	(3428.42%)

Following completion of the year-end financial reporting process and audit, certain adjustments were made to the amounts reported in the Group's preliminary final report. These adjustments principally arose from the finalisation of year-end expense accruals and classifications, depreciation and amortisation schedules, impairment assessments and foreign currency translation.

Cost of sales and operating expenses
Cost of sales decreased by AUD 336,496, employee benefits expense increased by AUD 59,589 and general and administrative expenses decreased by AUD 52,989. These movements principally reflect the finalisation of year-end accruals and the allocation and classification of operating expenses.

Depreciation and amortisation expense
Depreciation and amortisation expense increased by AUD 2,396,517 following the finalisation of the property, plant and equipment and intangible asset registers, including the reassessment of the useful lives of certain software assets and the related amortisation charges.

Impairment of investment in associate
An impairment loss of AUD 4,281,678 was recognised in respect of the Group's investment in associate following management's assessment of its recoverable amount. This impairment loss was not included in the preliminary final report.

Impairment of assets
A further impairment loss of AUD 2,705,193 was recognised following completion of management's year-end recoverability assessment of the relevant assets. This impairment loss was not included in the preliminary final report.

Loss before income tax
As a result of the adjustments described above, the Group's loss before income tax increased by AUD 9,053,492, from AUD 275,449 in the preliminary final report to AUD 9,328,941 in the audited annual financial statements.

Foreign currency translation
The foreign currency translation movement recognised in other comprehensive income decreased by AUD 58,354 following finalisation of the translation of the financial statements of the Group's foreign operations.

Total comprehensive loss
As a result of the adjustments to the loss before income tax and foreign currency translation reserve, the preliminary total comprehensive income of AUD 48,679 changed to a total comprehensive loss of AUD 9,063,167 in the audited annual financial statements, representing an adverse movement of AUD 9,111,846.

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 immediately after this directors' report.

Auditor
Stantons International Audit and Consulting Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Victor Group Holdings Limited
Directors' report
30 June 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

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25 September 2026

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25 September 2026

Board of Directors
Victor Group Holdings Limited
Level 26, 1 Bligh Street
Sydney, New South Wales 2000

Dear Directors

RE: VICTOR GROUP HOLDINGS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Victor Group Holdings Limited.

As Audit Director for the audit of the financial statements of Victor Group Holdings Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

Victor Group Holdings Limited
Contents
30 June 2025

General information

The financial statements cover Victor Group Holdings Limited as a consolidated entity consisting of Victor Group Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Victor Group Holdings Limited's functional and presentation currency.

Victor Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 26, 1 Bligh Street Sydney, New South Wales 2000	Room Y223,868 ChangPing Road, JingAn District Shanghai, 200041 People's Republic of China

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

Victor Group Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Operating revenue	4	8,751,555	8,498,254
Cost of sales	8	(6,318,301)	(6,206,363)
Gross Profit		2,433,254	2,291,891
Share of losses of associates accounted for using the equity method	5	(38,322)	-
Gain on sale of intangible	6	228,057	275,366
Expenses			
Pre-customer preparation expense	7	-	(3,922,331)
Employee benefits expense		(255,496)	(222,745)
General and administrative expenses		(612,881)	(250,264)
Depreciation and amortisation expense	8	(4,096,482)	(1,702,716)
Impairment of investment in associate	14	(4,281,678)	-
Impairment of assets	12	(2,705,193)	-
Finance costs	8	(200)	(427)
Loss before income tax expense		(9,328,941)	(3,531,226)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Victor Group Holdings Limited		(9,328,941)	(3,531,226)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		265,774	152,538
Other comprehensive income for the year, net of tax		265,774	152,538
Total comprehensive loss for the year attributable to the owners of Victor Group Holdings Limited		(9,063,167)	(3,378,688)
		Cents	**Cents**
Basic earnings per share	36	(1.51)	(0.62)
Diluted earnings per share	36	(1.51)	(0.62)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Victor Group Holdings Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	10	924,828	1,332,258
Trade and other receivables	11	832,279	2,967,943
Contract assets	12	1,328,059	753,729
Deferred costs	13	382,916	-
Prepayments		641,863	694,296
Total current assets		4,109,945	5,748,226
Non-current assets			
Investments accounted for using the equity method	14	-	-
Property, plant and equipment	15	1,003,908	1,114,308
Right-of-use assets	16	30,872	356,371
Intangibles	17	3,525,264	6,501,101
Other		139,334	-
Total non-current assets		4,699,378	7,971,780
Total assets		8,809,323	13,720,006
Liabilities			
Current liabilities			
Trade and other payables	18	5,594,665	5,674,878
Contract liabilities	19	924,517	1,084,929
Employee benefits	20	48,944	40,637
Current tax liabilities	21	201,234	316,337
Total current liabilities		6,769,360	7,116,781
Non-current liabilities			
Contract liabilities	22	178,005	-
Employee benefits		12,414	10,514
Total non-current liabilities		190,419	10,514
Total liabilities		6,959,779	7,127,295
Net assets		1,849,544	6,592,711
Equity			
Issued capital	23	9,814,446	5,494,446
Reserves	24	1,148,350	882,576
Retained profits/(accumulated losses)		(9,113,252)	215,689
Total equity		1,849,544	6,592,711

The above statement of financial position should be read in conjunction with the accompanying notes

Victor Group Holdings Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Foreign exchange translation reserve $	Statutory reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	5,494,446	172,524	557,514	3,746,915	-	9,971,399
Loss after income tax expense for the year	-	-	-	(3,531,226)	-	(3,531,226)
Other comprehensive income for the year, net of tax	-	152,538	-	-	-	152,538
Total comprehensive loss for the year	-	152,538	-	(3,531,226)	-	(3,378,688)
Balance at 30 June 2024	5,494,446	325,062	557,514	215,689	-	6,592,711

Consolidated	Issued capital $	Foreign exchange translation Reserves $	Statutory Reserves $	Accumulated loss $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	5,494,446	325,062	557,514	215,689	-	6,592,711
Loss after income tax expense for the year	-	-	-	(9,328,941)	-	(9,328,941)
Other comprehensive income for the year, net of tax	-	265,774	-	-	-	265,774
Total comprehensive loss for the year	-	265,774	-	(9,328,941)	-	(9,063,167)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 23)	4,320,000	-	-	-	-	4,320,000
Balance at 30 June 2025	9,814,446	590,836	557,514	(9,113,252)	-	1,849,544

The above statement of changes in equity should be read in conjunction with the accompanying notes

Victor Group Holdings Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		11,856,689	9,638,402
Payments to suppliers and employees		(12,664,600)	(9,337,906)
Interest and other finance costs paid		(200)	(427)
Net cash from/(used in) operating activities	35	(808,111)	300,069
Cash flows from investing activities			
Payments for intangibles	17	(1,353,305)	-
Proceeds from disposal of intangibles	6	1,126,806	-
Net cash used in investing activities		(226,499)	-
Cash flows from financing activities			
Advances from related parties		1,366,202	242,000
Repayment of borrowings		(787,762)	-
Net cash from financing activities		578,440	242,000
Net increase/(decrease) in cash and cash equivalents		(456,170)	542,069
Cash and cash equivalents at the beginning of the financial year		1,332,258	766,726
Effects of exchange rate changes on cash and cash equivalents		48,740	23,463
Cash and cash equivalents at the end of the financial year	10	924,828	1,332,258

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.The consolidated entity has assessed that these new or amended Accounting Standards and Interpretations will not have any material effect on the financial statements of the company for this reporting period.

Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity incurred a net loss after tax of $9,328,941 and had net cash outflows from operating activities of $808,111 and investing activities of $226,499 for the year ended 30 June 2025. As at that date, the consolidated entity had a cash balance of $924,828 and net current asset deficit of $2,659,415.

The above events and conditions and items below indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity’s ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above operating results and funding requirements, the financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates normal business activity, realisation of assets and the settlement of liabilities in the normal course of business for the following reason:
The consolidated entity is actively looking to grow its revenue through a focused strategy that requires cash outflows attached to growth measures including:

- Developing and expanding its information stack;
- Marketing initiatives to expand and its customer base, both domestically and abroad; and
- Administratively supporting such activities.

All such cash outflows, although significant in the context of the cashflow forecast, can be, if necessary, curtailed in the event that the consolidated entity does not maintain a healthy cash balance to support those activities.

Yingda (Norman) Liang and Zhenxian Wu have confirmed that they will not demand repayment of the related-party loans owing to them, totalling $1,280,495 as at 30 June 2025, for a period of at least 12 months from the date of signing this financial report.

In addition, certain shareholders have confirmed their intention and ability to provide further financial support to the consolidated entity, if required, for a period of at least 12 months from the date of signing this financial report.

The Directors will continue to monitor the ongoing funding requirements of the consolidated entity. As a consequence of the above, the directors believe that, notwithstanding the consolidated entity's operating results for the period and funding requirements, the consolidated entity will be able to continue as a going concern and therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Material accounting policy information (continued)

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events, and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS"). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Historical cost convention
The financial statements have been prepared under the historical cost convention. All amounts are presented Australian dollar (AUD) which is the parent entity's functional currency.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victor Group Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Victor Group Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

The controlled entities are listed in note 32 to the financial statements. All controlled entities have a June financial year-end.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the period then ended. Where controlled entities have entered the Group during the period, their operating results have been included from the date control was obtained and excluded from the date the controlled entity left the Group.

All inter-company transactions and balances between Group companies, including any unrealised profits and losses on transactions, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Victor Group Holdings Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Group companies
The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising from the translation of functional currency to presentation currency are transferred directly to the foreign currency translation reserve in the balance sheet. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.
The total transaction price for a contract is allocated amongst its various performance obligations based on their relative stand-alone selling prices.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The Group recognises contract assets when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 1(*Financial Instruments)* and are reclassified to trade receivables when the right to the consideration has become unconditional.

Note 1. Material accounting policy information (continued)

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.
Where the contract contains a financing component that provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component that provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Consulting services and IT services
The Group generally recognises service revenue point in time. The Group recognises the service revenue of the delivery of specific services based on a percentage-of-completion method or straight-line basis, whichever provides a more faithful depiction of the transfer of services.

Sale of IT products
Revenue from the sale of IT products for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer. The control is normally transferred at the point in time when the customers take undisputed delivery of the IT products.

The sale of IT products may be bundled with a range of IT services (such as installation services, software upgrades, technical support, and warranty) as IT solutions.

In order to assess whether IT product(s) and IT service(s) in an IT solution contract are distinct and therefore give rise to separate performance obligations, the Group considers the following criteria:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and
- the Group’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

For stand-alone sales of IT products that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the customer takes undisputed delivery of the goods.

When such items are either customised or sold together with significant integration services, the goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed using the input method on the basis of the entity’s efforts or inputs to the satisfaction of a performance obligation.

The sales arrangements may contain an assurance-type warranties, which promises the customer that the delivered IT products are as specified in the contract. Such warranties are accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Asset. If a warranty provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the promised service-type warranty is a separate performance obligation and the revenue is recognised over the service period.

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax
Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Note 1. Material accounting policy information (continued)

Deferred tax assets for carried-forward tax losses and deductible temporary differences are recognised only when it is probable that future taxable profits will be available against which they can be utilised. As at 30 June 2025, no deferred tax assets have been recognised.

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Derivative financial instruments
Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Associates
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Impairment of non-financial assets

Note 1. Material accounting policy information (continued)

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Property, plant and equipment
Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the consolidated Group includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is on a straight-line basis over the asset's useful life to the consolidated Group commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Intangible assets
Intangible assets are recognised at cost on initial recognition. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any amortisation is on a straight-line basis over the estimated useful lives of the assets. Useful lives and residual values are reviewed at each reporting date and adjusted prospectively as changes in estimates.
The Group's policy is unchanged; in FY25 the useful lives applied to certain classes were reassessed.

Updated useful life ranges applied in FY25 are as follows:
• Customer-facing platforms and application software (e.g., Integrated Data Operation Platform, Integrated Online Education Platform): 3–5 years (previously up to 10 years).
• Data modules/licences (e.g., Beijing/Shanghai enterprise commercial & registration data): 3 years (new class).
• System tools/control and office/CRM software (e.g., Cloud Resource Management & Control System, OA/CRM): 3–5 years (previously up to 10 years).

Intangible assets not yet available for use are tested for impairment annually and whenever indicators of impairment exist; other intangibles are tested for impairment when indicators exist.

Note 1. Material accounting policy information (continued)

Provisions
Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Financial Instruments
Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, the Group classifies its trade and other receivables as financial assets at amortised cost upon initial recognition.
All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income, or other financial items, except for impairment of trade receivables which is presented within other expenses. Classifications are determined by both:

- The entities business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade receivables and contract assets
The Group makes use of a simplified approach to recognising lifetime expected credit losses as these trade receivables and contract assets do not have a significant financial component. In using this practical expedient, the Group uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses.

Classification and measurement of financial liabilities
The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Material accounting policy information (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Victor Group Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST or VAT incurred is not recoverable from the Tax Office. In these circumstances, the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST and VAT.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are:
Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment, and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment
The company assesses impairment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Non-recognition of deferred tax assets
We apply management judgement to recognise a deferred tax asset and review its carrying amount at each reporting date. The carrying amount is only recognised to the extent that it is probable that sufficient taxable profit will be available in the future to utilise this benefit. Any amount unrecognised could be subsequently recognised if it has become probable that future taxable profit will allow us to benefit from this deferred tax asset.

Multiple element contracts
SaaS, IaaS, and PaaS solution contracts entered into by the Group require management judgement in the identification of performance obligations. The Group assesses each customer contract individually into its elements and considers if any element should be aggregated where they cannot be separately determined. Revenue is assigned to each performance obligation based on the stand-alone fair value of the component relevant to the total contract value.

Impairment of investment in associate
The Group exercises judgement in estimating the recoverable amount of its equity-accounted investment, including the choice of valuation basis (value-in-use or fair value less costs of disposal) and key inputs. At 30 June 2025, management determined the recoverable amount of the associate to be nil, resulting in an impairment charge of $4,281,678 recognised in profit or loss.

Change in estimate: useful lives of intangible assets (FY25)
During FY25 the Group reassessed the useful lives of certain intangible assets (principally capitalised software platforms, data modules and application software). The reassessment reflects observed usage patterns, revenue/cash contribution by segment, faster obsolescence in office/CRM tooling, and vendor quotation evidence obtained in Sep 2024. The revision has been applied prospectively in accordance with AASB 108. As a result, amortisation expense increased by $1,653,235 for the year ended 30 June 2025. Based on carrying amounts at 30 June 2025, the expected effect on future periods will be a higher amortisation charge over the revised remaining lives (quantification will be provided when practicable).

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into 3t operating segments: The first consisting of SaaS, IaaS and PaaS solutions , the second being Cloud Education and the third being consulting. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. There have been no changes from prior period in the measurement methods used to determine operating segments and reported profit and loss.

Types of products and services
The principal products and services of each of these operating segments are as follows:

SaaS, LaaS and PaaS	Software as a Service, Infrastructure as a Service, Platform as a Service solution; and Solutions
Cloud Education	Cloud Education
Consulting	Consulting

Note 3. Operating segments (continued)

Major customers
During the year ended 30 June 2025, there were 4 external customers that contributed over 10% of the total revenue.

	30 June 2025	% of total revenue %	30 June 2024	% of total revenue %
Customer				
Customer A (Cloud Education)	-	-	33,123	-
Customer B (IaaS and PaaS Solutions)	104,879	1%	1,644,658	19%
Customer C (Cloud Education and IaaS and PaaS Solutions)	-	-	1,041,838	12%
Customer E (Cloud Education)	548,967	6%	1,246,467	15%
Customer F (SaaS, PaaS, and IaaS Solutions)	-	-	3,603,319	42%
Customer G (SaaS and PaaS solutions)	3,445,202	39%	-	-
Customer H (SaaS and PaaS Solutions)	2,172,884	25%	-	-
Customer I (SaaS Solutions)	1,438,762	16%	-	-
Customer J (SaaS and Cloud Education)	1,038,828	12%	-	-
Customer K (Consulting)	2,033	-	-	-
	8,751,555		7,569,405	

Operating segment information

Consolidated - 2025	SaaS, IaaS and PaaS solutions $	Cloud Education $	Consulting $	Total $
Revenue				
Sales to external customers	7,859,831	889,690	2,034	8,751,555
Segment costs of sales	(5,641,612)	(676,689)	-	(6,318,301)
Gross profit	2,218,219	213,001	2,034	2,433,254
Net gain on sale of intangible asset	228,057	-	-	228,057
Total revenue	2,446,276	213,001	2,034	2,661,311
EBITDA	(5,278,913)	44,620	2,034	(5,232,259)
Depreciation and amortisation	(4,096,482)	-	-	(4,096,482)
Finance costs	(200)	-	-	(200)
Profit/(loss) before income tax expense	(9,375,595)	44,620	2,034	(9,328,941)
Income tax expense				-
Loss after income tax expense				(9,328,941)
Assets				
Segment assets	7,911,713	897,610	-	8,809,323
Total assets				8,809,323
Liabilities				
Segment liabilities	6,250,625	709,154	-	6,959,779
Total liabilities				6,959,779

Note 3. Operating segments (continued)

Consolidated - 2024	SaaS, IaaS and PaaS solutions $	Cloud Education $	Total $
Revenue			
Sales to external customers	7,114,066	1,384,187	8,498,253
Segment cost of sales	(5,417,338)	(789,024)	(6,206,362)
Gross profit	1,696,728	595,163	2,291,891
Net gain on sale of intangible asset	275,366	-	275,366
Total revenue	1,972,094	595,163	2,567,257
EBITDA	(1,952,760)	124,677	(1,828,083)
Depreciation and amortisation	(1,702,716)	-	(1,702,716)
Finance costs	(427)	-	(427)
Profit/(loss) before income tax expense	(3,655,903)	124,677	(3,531,226)
Income tax expense			-
Loss after income tax expense			(3,531,226)
Assets			
Segment assets	11,485,305	2,234,701	13,720,006
Total assets			13,720,006
Liabilities			
Segment liabilities	5,966,408	1,160,887	7,127,295
Total liabilities			7,127,295

Geographical information

	Sales to external customers	
	2025 **$**	**2024** **$**
China	8,751,555	8,498,254

The group operates in two geographical areas, being the People's Republic of China (PRC) and Australia but predominantly in the PRC, where sales revenues are generated and non-current assets are held. As at 30 June 2025 all of the consolidated entity's non-current assets apart from the investment in associate were geographically located in China (2024: all).

Note 4. Revenue

	Consolidated	
	2025 **$**	**2024** **$**
SaaS, IaaS and PaaS solutions	7,859,831	7,114,067
Cloud Education	889,690	1,384,187
Consulting	2,034	-
	8,751,555	8,498,254

During the year ended 30 June 2025, four external customers individually contributed more than 10% of the Group’s total revenue, representing 39%, 25%, 16% and 12% of total revenue, respectively. Further details are disclosed in Note 3 – Operating Segments.

Note 4. Revenue (continued)

	Consolidated 2025 $	Consolidated 2024 $
Geographical regions		
China	8,751,555	8,498,254

	Consolidated 2025	Consolidated 2024
Timing of revenue recognition		
Services transferred over time	8,751,555	8,498,254

Revenue relating to performance obligations that were unsatisfied as at 30 June 2025 amounted to $1,102,522 (2024: $1,084,929). These amounts have been recognised as current and non-current contract liabilities at year-end and are expected to be recognised as revenue as the relevant services are provided during the year ending 30 June 2026.

Note 5. Share of losses of associates accounted for using the equity method

	Consolidated 2025 $	Consolidated 2024 $
Share of loss - associates	(38,322)	-

Note 6. Gain on sale of intangible

	Consolidated 2025 $	Consolidated 2024 $
Gain on sale of intangible	228,057	275,366

During the year, the consolidated entity sold non-core intangible assets for total consideration of $1,126,806. The carrying amount of the assets at the date of sale, inclusive of secondary development costs, was $860,337 with a exchange difference with $38,412. Management assessed the assets' expected cash-generating capacity against their residual and potential resale value and determined that disposal was in the consolidated entity's best interests.

Note 7. Pre-customer preparation expense

	Consolidated 2025 $	Consolidated 2024 $
Pre-customer preparation expense	-	3,922,331

Pre-customer preparation expenses comprise costs incurred by the consolidated entity in developing planned customised software before customer contracts are agreed. These costs include the purchase of rights to use the underlying code of pre-existing software and outsourced development costs incurred to customise that code into software products intended for sale to third parties.

The consolidated entity acquires only a right to use the underlying code and does not own its copyright. In addition, before a customer contract is agreed, there is no established market for the customised software. Accordingly, the recognition criteria in paragraph 57 of AASB 138 are not met, no intangible asset is recognised, and the costs are expensed in the statement of profit or loss.

Note 8. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	6,318,301	6,206,363
Depreciation		
Plant and equipment	245,356	148,588
Plant and equipment right-of-use assets	330,291	356,372
Total depreciation	575,647	504,960
Amortisation		
Software	3,520,835	1,197,756
Total depreciation and amortisation	4,096,482	1,702,716
Impairment		
Impairment of investment in associate	4,281,678	-
Finance costs		
Interest and finance charges paid/payable on borrowings	200	427
Write off of assets		
Impairment of contract assets	2,705,193	-

Depreciation and amortisation for the year includes $1,653,235 arising from the reassessment of useful lives of intangible assets (see Note 2).

Note 9. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(9,328,941)	(3,531,226)
Tax at the statutory tax rate of 25%	(2,332,235)	(882,807)
Current year tax losses not recognised	2,332,235	882,807
Income tax expense	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 9. Income tax expense (continued)

	Consolidated	
	2025	2024
	$	$
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Allowance for expected credit losses	162,529	156,348
Contract liabilities	275,631	271,232
Employee benefits	15,340	12,788
Impairment of investment	1,070,420	-
Carrying forward loss	1,1819,683	1,336,786
Total deferred tax assets not recognised	3,343,603	1,777,154

At 30 June 2025, the consolidated entity had unused tax losses carried forward of approximately $7,242,730 (2024: $5,347,143), giving rise to an unrecognised deferred tax asset of $1,810,683 (2024: $1,336,786), calculated at the applicable tax rate of 25%. The unused tax losses comprise Australian tax losses of $4,382,235 (2024: $4,068,318) and tax losses attributable to the Group’s Chinese subsidiaries of approximately $2,860,495 (2024: $1,278,825).
The deferred tax assets have not been recognised as it is not considered probable that sufficient future taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilised. The Australian tax losses may be carried forward subject to the relevant loss recoupment requirements. The tax losses of the Chinese subsidiaries expire progressively between 2026 and 2030 (2024: between 2026 and 2029)..

Note 10. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	$	$
Cash at bank	924,828	1,332,258

Note 11. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	$	$
Trade receivables	1,482,395	3,593,336
Less: Allowance for expected credit losses	(650,116)	(625,393)
	832,279	2,967,943

Allowance for expected credit losses
The consolidated entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payments.
The expected credit loss rate remained unchanged during the year. The movement in the allowance for expected credit losses was attributable to foreign exchange movements.

No expected credit loss expense was recognised in profit or loss during the year ended 30 June 2025 (2024: nil).

Note 11. Current assets - trade and other receivables (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
Consolidated	%	%	$	$	$	$
Not overdue	-	-	832,279	2,967,943	-	-
Individually assessed balances over 6 months overdue	100%	100%	650,116	625,393	650,116	625,393
			1,482,395	3,593,336	650,116	625,393

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2025	2024
	$	$
Opening balance	625,393	620,937
Net exchange difference	24,723	4,456
Closing balance	650,116	625,393

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 12. Current assets - contract assets

	Consolidated	
	2025	2024
	$	$
Contract assets	4,033,252	753,729
Provision on impairment of contract assets	(2,705,193)	-
	1,328,059	753,729

Accounting policy for contract assets

Contract assets are recognised when the consolidated entity has transferred goods or services to a customer but its right to consideration remains conditional on something other than the passage of time. Contract assets are transferred to trade receivables when the right to consideration becomes unconditional.
Contract assets are assessed for impairment in accordance with the expected credit loss requirements of AASB 9 Financial Instruments.

The consolidated entity applies the simplified approach and recognises lifetime expected credit losses based on historical loss experience, current conditions and reasonable and supportable forward-looking information. An impairment loss of $2,705,193 was recognised during the year ended 30 June 2025.

Note 13. Current assets - Deferred costs

	Consolidated 2025 $	2024 $
Payments in advance (deferred costs)	382,916	-

Note 14. Non-current assets - investments accounted for using the equity method

	Consolidated 2025 $	2024 $

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Opening carrying amount	-	-
Loss after income tax	(38,322)	-
Additions – acquisition of associate on 3 Dec 2024 (non-cash share issue of 80,000,000 VIG shares at A$0.054)	4,320,000	-
Impairment of assets	(4,281,678)	-
Closing carrying amount	-	-

Refer to note 33 for further information on interests in associates.

On 3 December 2024, Victor Group Holdings Limited (VIG) acquired a 25% equity stake in LIT Technology Pty Ltd (LIT), a company incorporated in Vietnam, for total consideration of A$4,320,000. The investment was settled through the issue of 80,000,000 fully paid ordinary shares in VIG at A$0.054 per share. The transaction was subject to shareholder approval, which was obtained on 16 September 2024.

LIT provides digital payment solutions and financial services to small and medium enterprises (SMEs) and consumers in Vietnam. Given VIG's 25% ownership and its ability to exert significant influence over LIT's financial and operating policies, the investment is classified as an associate under AASB 128 – Investments in Associates and Joint Ventures and is accounted for using the equity method.

For the year ended 30 June 2025, VIG recognised its share of LIT's loss of A$38,322 in the statement of profit or loss and other comprehensive income.

At 30 June 2025, the Group tested its investment in LIT for impairment in accordance with AASB 128 and AASB 136. Based on the audited financial information of the associate and updated cash-flow projections, the recoverable amount was determined to be nil. The Group recognised a $4,281,678 impairment loss to reduce the carrying amount of the investment to nil. The impairment reflects adverse changes in expected cash flows and funding availability in the associate. The loss is recognised in profit or loss and is not allocated to individual components of the carrying amount (including any goodwill embedded within the equity-accounted balance) and will not be reversed unless required by AASB 136 in future periods.

Note 15. Non-current assets - property, plant and equipment

	Consolidated 2025 $	2024 $
IT equipment - at cost	1,280,642	1,486,926
Less: Accumulated depreciation	(276,734)	(372,618)
	1,003,908	1,114,308

Note 15. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	IT equipment $	Total $
Balance at 1 July 2023	1,253,885	1,253,885
Exchange differences	9,011	9,011
Depreciation expense	(148,588)	(148,588)
Balance at 30 June 2024	1,114,308	1,114,308
Exchange differences	134,956	134,956
Depreciation expense	(245,356)	(245,356)
Balance at 30 June 2025	1,003,908	1,003,908

Note 16. Non-current assets - right-of-use assets

	Consolidated	
	2025 $	**2024 $**
Prepayment - right-of-use	370,460	1,069,115
Less: Accumulated depreciation	(339,588)	(712,744)
	30,872	356,371

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Prepayment $	Total $
Balance at 1 July 2023	707,665	707,665
Exchange differences	5,078	5,078
Depreciation expense	(356,372)	(356,372)
Balance at 30 June 2024	356,371	356,371
Exchange differences	4,792	4,792
Depreciation expense	(330,291)	(330,291)
Balance at 30 June 2025	30,872	30,872

Note 17. Non-current assets - intangibles

	Consolidated	
	2025 $	**2024 $**
Software - at cost	7,177,876	10,927,045
Less: Accumulated amortisation	(3,652,612)	(4,425,944)
	3,525,264	6,501,101

Note 17. Non-current assets - intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Software $	Total $
Balance at 1 July 2023	8,452,382	8,452,382
Disposals	(836,590)	(836,590)
Exchange differences	83,065	83,065
Amortisation expense	(1,197,756)	(1,197,756)
Balance at 30 June 2024	6,501,101	6,501,101
Additions	1,353,305	1,353,305
Disposals	(860,337)	(860,337)
Exchange differences	52,030	52,030
Amortisation expense	(3,520,835)	(3,520,835)
Balance at 30 June 2025	3,525,264	3,525,264

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Useful lives are reviewed at least at each financial year-end and adjusted when appropriate as changes in estimates. The Group's accounting policy is unchanged; the FY25 increase in amortisation reflects a change in estimate of useful lives, not a change in policy. Amortisation for the year: $3,520,835, of which $1,653,235 relates to the change in estimate of useful lives (see Note 2).

Note 18. Current liabilities - trade and other payables

	Consolidated	
	2025 $	**2024 $**
Trade payables	4,119,531	4,791,339
Related party loans	1,475,134	883,539
	5,594,665	5,674,878

Refer to note 26 for further information on financial instruments.

Payables to related parties are unsecured, non-interest bearing, payable at call, and carry no equity conversion features (see note 30). The related parties have written to the directors of the Company confirming that they will not call upon these amounts payable for a period of at least 13 months from the date of signing this report in the event that such a call would restrict the availability of the Group's working capital to continue to pursue its business activities.

Note 19. Current liabilities - contract liabilities

	Consolidated	
	2025 $	**2024 $**
Contract liabilities	924,517	1,084,929

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 20. Current liabilities - employee benefits

	Consolidated	
	2025 $	2024 $
Employee benefits	48,944	40,637

Note 21. Current liabilities - current tax liabilities

	Consolidated	
	2025 $	2024 $
Tax liabilities	201,234	316,337

Note 22. Non-current liabilities - contract liabilities

	Consolidated	
	2025 $	2024 $
Contract liabilities	178,005	-

Note 23. Equity - issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	652,226,672	572,226,672	9,814,446	5,494,446

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	572,226,672		5,494,446
Balance	30 June 2024	572,226,672		5,494,446
Shares issued for investment in LIT technology	3 December 2024	80,000,000	$0.05	4,320,000
Balance	30 June 2025	652,226,672		9,814,446

During the year, the company issued 80,000,000 fully paid ordinary shares at A$0.054 per share as consideration for the acquisition of a 25% interest in LIT Technology Pty Ltd (see note 14). These shares rank pari passu with existing ordinary shares.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 23. Equity - issued capital (continued)

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 24. Equity - reserves

	Consolidated	
	2025 $	2024 $
Foreign currency reserve	590,836	325,062
Statutory reserve	557,514	557,514
	1,148,350	882,576

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Statutory reserve
Pursuant to the current People’s Republic of China Company Law, the Company is required to transfer 10% of its profit after taxation to statutory reserve until the surplus reserve balance reaches minimal 50% of the registered capital.

For the purpose of calculating the transfer to this reserve, the profit after taxation shall be the amount determined under the People’s Republic of China accounting standards. The transfer to this reserve must be made before the distribution of dividends to the shareholders.

Note 25. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 26. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Note 26. Financial instruments (continued)

Risk management is overseen by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Financial instruments used
The principal categories of financial instruments used by the company are:

	Consolidated	
	2025 $	2024 $
Cash and cash equivalents	924,828	1,332,258
Trade and other receivables	832,279	2,967,943
	1,757,107	4,300,201
Trade and other payables	5,594,665	5,674,878

The above-mentioned financial instruments are carried at amortised cost.

Market risk

Foreign currency risk
The consolidated entity does not have significant balances denominated in currency other than the functional currency of the respective companies within the Group.

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity’s functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group’s main exposure to exchange rate risk arises from the carrying value of the balances in the China entities and that changes in RMB exchange rate impact the net assets, other comprehensive income and the foreign currency reserve. The segment note presents the assets and liabilities of the Chinese Yuan in AUD at the year-end exchange rate.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2025 CN¥	2024 CN¥	2025 CN¥	2024 CN¥
Chinese Yuan (CN¥)	41,334,224	65,850,513	32,655,979	62,245,298

The consolidated entity had net assets denominated in foreign currencies of CN¥8,678,245 (assets of CN¥41,334,224 less liabilities of CN¥32,655,979 as at 30 June 2025(CN¥3,605,215(assets of CN¥65,850,513 less liabilities of CN¥62,245,298 as at 30 June 2024). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2024: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's equity would have been approximately AUD$206,000 higher and AUD$88,000 lower(2024:AUD$75,660 higher/AUD$37,830 lower).

Interest rate risk
Interest rate risk is deemed to be minimal as the consolidated entity's exposure to interest rate risk relates principally to its short-term deposits placed with financial institutions. All borrowings are advances from related parties, unsecured, and non-interest bearing.

Note 26. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has a credit risk exposure with Customer A. The consolidated entity generated minimal revenue from the customer during the year, and as it no longer trades with them, there has been no change in the expected credit loss provision since the prior year. There are no guarantees against this receivable but management closely monitors the receivable balance on a monthly basis and is in regular contact with this customer to mitigate risk.

The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables and contract assets as detailed in Note 1.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. As at year-end, all payables had maturities within 60 days (2024: 60 days)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	**2024**
	$	**$**
Short-term employee benefits	188,907	221,252
Post-employment benefits	11,800	11,800
Long-term benefits	1,800	1,800
	202,507	234,852

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck and Stantons International Audit and Consulting Pty Ltd, Stantons succeeded William Buck as the Group's auditor during FY25:

	Consolidated	
	2025 $	2024 $
Audit services - Stantons International Audit and Consulting Pty Ltd		
Audit or review of the financial statements	124,341	123,500

Note 29. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2025 (2024:nil).

Note 30. Related party transactions

Parent entity
Victor Group Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 32.

Associates
Interests in associates are set out in note 33.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2025 $	2024 $
Loan received from related parties		
Norman Liang	373,000	242,000
Zhenxian Wu	218,595	-

Yingda (Norman) Liang holds 1.54% (2024: 2.63%) share interest in the Group.

Zhenxian Wu is an Executive Director of Victor Group Holdings Limited.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025 $	2024 $
Non-current borrowings:		
Zhenxian Wu	218,595	-
Daybreak Corporations Limited	194,639	194,639
Yingda (Norman) Liang	1,061,900	688,900

Note 30. Related party transactions (continued)

Daybreak Corporations Limited holds 61.33% (2024: 69.90%) share interest in the Group.
Zhenxian Wu is an Executive Director of Victor Group Holdings Limited.

Ultimate Controlling Party
As at 30 June 2025, Daybreak Corporation Limited (incorporated in Hong Kong) holds 61.33% of the ordinary shares in Victor Group Holdings Limited, therefore, is deemed the ultimate controlling party of Victor Group Holdings Limited.

Terms and conditions
All non-loan related party transactions are on commercial terms and conditions no more favourable than those available to other parties unless stated otherwise. The loans received from related parties are non-interest-bearing loans.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(11,538,630)	(389,326)
Total comprehensive loss	(11,538,630)	(389,326)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	44,379	6,875,444
Total non-current assets	-	-
Total assets	44,379	6,875,444
Total current liabilities	(1,815,623)	(1,429,960)
Total non-current liabilities	(12,414)	(10,514)
Total liabilities	(1,828,037)	(1,440,473)
Net assets	(1,783,659)	5,434,971
Equity		
Issued capital	(9,814,446)	(5,494,446)
Foreign currency reserve	139,515	139,515
Retained profits/ (accumulated losses)	11,458,590	(80,040)
Total equity	(1,783,659)	5,434,971

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Synergy One Holdings Limited (1)	Cayman Islands	100.00%	100.00%
True Prosper Group Limited (2)	British Virgin Islands	100.00%	100.00%
Great Prospect Corporation Limited (3)	Hong Kong	100.00%	100.00%
Yiya Investment Management (Shanghai) Co., Limited (4)	China	100.00%	100.00%
Shanghai Shenghan Information Technology Co., Limited (5)	China	100.00%	100.00%

(1) Victor Group Holding Limited is the parent entity of Synergy One Holdings Limited.

(2) Synergy One Holdings Limited is the intermediate parent entity of True Prosper Group Limited.

(3) True Prosper Group Limited is the intermediate parent entity of Great Prospect Corporation Limited.

(4) Great Prospect Corporation Limited is the intermediate parent entity of Yiya Investment Management (Shanghai) Co., Limited.

(5) Yiya Investment Management (Shanghai) Co., Limited is the intermediate parent entity of Shanghai Shenghan Information Technology Co., Limited.

Note 33. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
LIT Technology Pty Ltd	Australia	25.00%	-

As a result of the impairment recognised at 30 June 2025, the carrying amount of the Group’s investment in LIT Technology Pty Ltd is nil (2024: nil).

Note 34. Events after the reporting period

On 21 July 2025, shareholders approved the issue of 97,834,000 fully paid ordinary shares as consideration for the acquisition of a 15% interest in iRich Finance Pty Ltd. The shares were issued on 30 September 2025, with the consideration measured at a fair value of $4,011,194.

The acquisition was a non-adjusting event after the reporting period and therefore no adjustment was made to the FY2025 financial statements. The investment to be fully impaired in FY2026 and to be disclosed in the financial report for the half-year ended 31 December 2025..

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 35. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	2025	2024
	$	$
Loss after income tax expense for the year	(9,328,941)	(3,531,226)
Adjustments for:		
Depreciation and amortisation	4,096,482	1,702,716
Impairment of investments in associate	4,281,678	-
Impairment of assets	2,705,193	-
Share of loss - associates	38,322	-
Gain on disposal of non-current assets	(228,057)	(275,366)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,135,662	(550,075)
Decrease in other current assets	-	467,669
Increase in contract assets	(3,279,522)	-
Decrease/(increase) in prepayments	52,433	(694,296)
Increase in payments in advance - deferred costs	(522,250)	-
Increase/(decrease) in trade and other payables	(671,808)	2,432,195
Increase in contract liabilities	17,593	738,343
Decrease in provision for income tax	(115,103)	-
Increase in employee benefits	10,207	10,109
Net cash from/(used in) operating activities	(808,111)	300,069

Note 36. Earnings per share

	Consolidated	
	2025	2024
	$	$
Loss after income tax attributable to the owners of Victor Group Holdings Limited	(9,328,941)	(3,531,226)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	618,254,069	572,226,672
Weighted average number of ordinary shares used in calculating diluted earnings per share	618,254,069	572,226,672
	Cents	**Cents**
Basic earnings per share	(1.51)	(0.62)
Diluted earnings per share	(1.51)	(0.62)

Victor Group Holdings Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Synergy One Holdings Limited	Body Corporate	Cayman Islands	100.00%	Cayman Islands
True Prosper Group Limited	Body Corporate	British Virgin Islands	100.00%	British Virgin Islands
Great Prospect Corporation Limited	Body Corporate	Hong Kong	100.00%	Hong Kong
Yiya Investment Management (Shanghai) Co., Limited	Body Corporate	China	100.00%	China
Shanghai Shenghan Information Technology Co., Limited	Body Corporate	China	100.00%	China
Victor Group Holdings Limited	Body Corporate	Australia	100.00%	Australia

Basis of preparation
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are 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 Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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 (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

Victor Group Holdings Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

William Hu
Independent Chairman

25 September 2026

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Australia

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VICTOR GROUP HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Victor Group Holdings Limited ("the Company"), and its subsidiaries ("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 changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) 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.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss after tax of $9,328,941, had net cash outflows from operating activities of $808,111 for the year ended 30 June 2025 and a net current asset deficit of $2,659,415. The Group had cash and cash equivalents of $924,828. As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Stantons

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Relating to Going Concern* section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Investments accounted for using the equity method	
As disclosed in Note 13 to the financial statements, the Group holds a 25% interest in LIT Technology Pty Limited accounted for using the equity method. The carrying amount of this investment is nil as of 30 June 2025 and the Group's share of the associate's net loss is $38,322 for the year then ended and an related impairment loss of $4,281,678. We identified the valuation and impairment assessment of the investment in LIT Technology Pty Limited as a key audit matter because of the material size of the balance and the significant management judgment involved in assessing whether any impairment indicators exist.	Inter alia, our audit procedures included the following: i. Evaluating management's assessment of significant influence over the associate in accordance with accounting standards. ii. Obtaining and reviewing the agreement for the investment in LIT Technology Pty Limited. Assessing and evaluating the management's accounting, including classification, of the investment in LIT Technology Pty Limited. iii. Testing the appropriateness of the Group's share of the associate's results by agreeing the financial information to the associate's financial statements or financial information. iv. Completing impairment review of the investment. v. Assessing the appropriateness of the disclosure in the notes to the financial statements.
Revenue recognition	
The Group had recorded revenue of $8,751,555 for the year ended 30 June 2025. Revenue recognition is a key audit matter due to: • the unique circumstances of the individualised contract arrangements the Group enters into; • the significance of the Group's judgements relating to the point in time at which revenue is recorded; and • the materiality and the significant audit effort expended in auditing this balance.	Inter alia, our audit procedures included the following: i. Assessing the Group's revenue recognition accounting policies against the requirements of AASB 15 *Revenue from Contracts with Customers*; ii. Obtaining an understanding and evaluating the control environment for the recording and recognition of revenue; iii. Testing a sample of significant customer contracts (including reading the terms and conditions of sale) to ensure the performance obligations embedded within the contracts are aligned with the Group's accounting policies and the requirement of AASB 15; iv. Performing cut off testing at period end; and v. Assessing the appropriateness of the disclosure in the notes to the financial statements.

Carrying Value of Intangible Assets

As at 30 June 2025, Intangible Assets totalled $3,525,264. The carrying value of Intangible Assets is a key audit matter due to:

- The significance of the Intangible Assets representing approximately 40% of total assets;
- The necessity to assess management's application of the requirements of the accounting standards, considering any indicators of impairment that may be present; and
- The assessment of significant judgements made by management in relation to the internally generated assets.

Inter alia, our audit procedures included the following:

i. Evaluating the Group's accounting policy and compliance with AASB 138 *Intangible Assets*;

ii. Assessing the management's impairment review to ensure compliance with AASB 136 *Impairment of Assets*;

iii. Reviewing and challenging the management's assumptions; and

iv. Assessing the appropriateness of the disclosure in the notes to the financial statements.

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 opinion 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.

Other Matter

The financial report of Victor Group Holdings Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified on the financial report on 30 September 2024.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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:

i) 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

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

Stantons

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 has 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Victor Group Holdings Limited for the 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
25 September 2026

Victor Group Holdings Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 30 June 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	11	-	3,331	-
1,001 to 5,000	3	-	4,755	-
5,001 to 10,000	290	0.44	2,894,485	-
10,001 to 100,000	46	0.20	1,303,427	-
100,001 and over	62	99.36	648,020,674	-
	412	100.00	652,226,672	-
Holding less than a marketable parcel	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
DAYBREAK CORPORATION LIMITED	400,000,000	61.33
ACHIEVA CAPITAL HOLDINGS LTD	54,850,000	8.41
CITICORP NOMINEES PTY LIMITED	33,166,220	5.09
MS CHE CHEN	25,772,262	3.95
BEST FAITH DEVELOPMENTS LIMITED	25,000,000	3.83
VANTAGE PATH HOLDINGS LIMITED	23,749,764	3.64
MR CHUNQIANG HUANG	17,728,272	2.72
TOP PROSPER INVESTMENT LIMITED	8,987,250	1.38
MR CAM DUC DIEP	5,384,791	0.83
YINGDA LIANG	5,045,354	0.77
MR YINGDA LIANG	5,000,000	0.77
MR HUNG MINH DINH PHAN	4,142,143	0.64
MS POH MEE TUNG	3,434,334	0.53
MS HANH TUYET THI PHAM	2,692,396	0.41
MAIN GAIN DEVELOPMENTS LIMITED	2,613,500	0.40
BNP PARIBAS NOMINEES PTY LTD - IB AU NOMS RETAILCLIENT	2,411,254	0.37
MS YAJUAN CHEN	2,403,932	0.37
MRS KIMBERLEY CHANEL PRANATA	2,226,347	0.34
MS QIAN XIANG SUN	2,020,061	0.31
MR LIU YE	1,615,437	0.25
	628,243,317	96.34

Unquoted equity securities
There are no unquoted equity securities.

Victor Group Holdings Limited
Shareholder information
30 June 2025

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
DAYBREAK CORPORATION LIMITED	400,000,000	61.33

The Company's substantial shareholder, Daybreak Corporation Limited (holding 61.33% as at 30 June 2025), is considered the ultimate controlling party of the Company under AASB 124.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.