

Victor Group Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Victor Group Holdings Limited
ABN:	21 165 378 834
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				\$
Loss from ordinary activities after tax attributable to the owners of Victor Group Holdings Limited	down	373.9%	to	(3,926,569)
Loss for the half-year attributable to the owners of Victor Group Holdings Limited	down	373.9%	to	(3,926,569)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the company after providing for income tax amounted to \$3,926,569 (31 December 2024: profit of \$1,433,647).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.10)	(0.26)

4. Control gained over entities

Not applicable.

5. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

6. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
LIT Technology	25.00%	25.00%	-	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			-	-
Income tax on operating activities			-	-

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

9. Attachments

Details of attachments (if any):

The Interim Report of Victor Group Holdings Limited for the half-year ended 31 December 2025 is attached.

10. Signed

Signed  _____

Date: 30 September 2026

Victor Group Holdings Limited

ABN 21 165 378 834

Interim Report - 31 December 2025

Victor Group Holdings Limited
Directors' report
31 December 2025

The directors present their report, together with the condensed consolidated financial statements, on the consolidated entity for the half-year ended 31 December 2025.

Directors

The following persons were directors of the company during the whole of the financial half-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 financial half-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.

Review of operations

The loss for the company after providing for income tax amounted to \$3,926,569 (31 December 2024: profit of \$1,433,647).

Excluding the impairment loss recognised in respect of the investment in iRich Finance Pty Ltd, the Company's underlying operating activities remained profitable during the reporting period. The impairment is a non-cash accounting adjustment and does not affect the Company's cash resources or ongoing operations.

Significant changes in the state of affairs

During the financial half-year, the company recognised an impairment against its investment in iRich Finance Pty Ltd following a review of the carrying value of the investment.

Other than this matter, there were no significant changes in the state of affairs of the company during the financial half-year.

There were no other significant changes in the state of affairs of the company during the financial half-year.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



30 September 2026



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30 September 2026

Board of Directors
Victor Group Holdings Limited
Level 26, 1 Bligh Street
Sydney, NSW 2000

Dear Sirs

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 review of the financial statements of Victor Group Holdings Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Sam Tirodkar
Director



Victor Group Holdings Limited

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31 December 2025

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General information

The condensed consolidated financial statements cover Victor Group Holdings Limited and the entities it controlled at the end of, or during, the half-year (collectively referred to as the 'Group'). The condensed consolidated financial statements are presented in Australian dollars, which is Victor Group Holdings Limited's functional currency and the Group's 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

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

A description of the nature of the company'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 30 September 2026.

Condensed consolidated statement of profit or loss and other comprehensive income

	Note	December 2025 \$	December 2024 \$
Revenue			
Operating revenue		7,703,668	4,983,546
Cost of sales		(6,513,921)	(2,759,026)
Gross profit		1,189,747	2,224,520
Gain on sale of intangible assets	4	255,432	223,989
Expenses			
General and administration expense		(269,221)	(250,023)
Depreciation and amortisation expense		(917,754)	(764,644)
Impairment of assets		(173,361)	-
Impairment of financial assets	5	(4,011,194)	-
Finance costs		(218)	(195)
Profit/(loss) before income tax expense		(3,926,569)	1,433,647
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Victor Group Holdings Limited		(3,926,569)	1,433,647
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(71,849)	545,083
Other comprehensive (loss)/income for the half-year, net of tax		(71,849)	545,083
Total comprehensive (loss)/income for the half-year attributable to the owners of Victor Group Holdings Limited		(3,998,418)	1,978,730
		Cents	Cents
Basic (loss)/earnings per share	14	(0.56)	0.25
Diluted (loss)/earnings per share	14	(0.56)	0.25

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

Condensed consolidated statement of financial position

	Note	December 2025 \$	June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		590,561	924,828
Trade and other receivables	6	3,727,384	832,279
Contract assets	7	1,073,887	1,328,059
Other	8	649,666	1,024,779
Total current assets		<u>6,041,498</u>	<u>4,109,945</u>
Non-current assets			
Property, plant and equipment		905,854	1,003,908
Right-of-use assets		-	30,872
Intangibles	9	2,643,581	3,525,264
Other		68,101	139,334
Total non-current assets		<u>3,617,536</u>	<u>4,699,378</u>
Total assets		<u>9,659,034</u>	<u>8,809,323</u>
Liabilities			
Current liabilities			
Trade and other payables	10	6,065,185	5,594,665
Contract liabilities		1,130,877	924,517
Employee benefits		83,490	48,944
Current tax liabilities		412,533	201,234
Total current liabilities		<u>7,692,085</u>	<u>6,769,360</u>
Non-current liabilities			
Contract liabilities		87,002	178,005
Employee benefits		17,627	12,414
Total non-current liabilities		<u>104,629</u>	<u>190,419</u>
Total liabilities		<u>7,796,714</u>	<u>6,959,779</u>
Net assets		<u>1,862,320</u>	<u>1,849,544</u>
Equity			
Issued capital	11	13,825,640	9,814,446
Reserves		1,076,501	1,148,350
Accumulated losses		(13,039,821)	(9,113,252)
Total equity		<u>1,862,320</u>	<u>1,849,544</u>

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

Condensed consolidated statement of changes in equity

	Issued capital \$	Foreign exchange translation reserves \$	Statutory Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	5,494,446	325,062	557,514	215,689	6,592,711
Profit after income tax expense for the half-year	-	-	-	1,433,647	1,433,647
Other comprehensive income for the half-year, net of tax	-	545,083	-	-	545,083
Total comprehensive income for the half-year	-	545,083	-	1,433,647	1,978,730
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued for LIT Technology investment	4,320,000	-	-	-	4,320,000
Balance at 31 December 2024	9,814,446	870,145	557,514	1,649,336	12,891,441
	Issued capital \$	Foreign exchange Translation Reserves \$	Statutory Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	9,814,446	590,836	557,514	(9,113,252)	1,849,544
Loss after income tax expense for the half-year	-	-	-	(3,926,569)	(3,926,569)
Other comprehensive loss for the half-year, net of tax	-	(71,849)	-	-	(71,849)
Total comprehensive loss for the half-year	-	(71,849)	-	(3,926,569)	(3,998,418)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	4,011,194	-	-	-	4,011,194
Balance at 31 December 2025	13,825,640	518,987	557,514	(13,039,821)	1,862,320

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

Condensed consolidated statement of cash flows

	December 2025 \$	December 2024 \$
Cash flows from operating activities		
Receipts from customers	4,668,488	8,017,456
Payments to suppliers	(5,495,990)	(9,387,698)
Interest and other finance costs paid	(218)	(195)
Net cash used in operating activities	(827,720)	(1,370,437)
Cash flows from investing activities		
Proceeds from disposal of intangibles	255,432	-
Net cash from investing activities	255,432	-
Cash flows from financing activities		
Proceeds of borrowings from related parties	137,277	632,134
Net cash from financing activities	137,277	632,134
Net decrease in cash and cash equivalents	(435,011)	(738,303)
Cash and cash equivalents at the beginning of the financial half-year	924,828	1,332,258
Effects of exchange rate changes on cash and cash equivalents	100,744	247,923
Cash and cash equivalents at the end of the financial half-year	<u>590,561</u>	<u>841,878</u>

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

Notes to the condensed consolidated financial statements

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Investment in iRich Finance Pty Ltd

The Group's investment in iRich Finance Pty Ltd is an unlisted equity investment and is accounted for as a financial asset. The investment is initially recognised at fair value and subsequently measured at fair value through profit or loss. At each reporting date, management assesses the fair value of the investment using all available information, including the investee's financial performance, progress against expected commercial outcomes, future revenue prospects and expected cash flows. Any change in fair value, including a reduction in the value of the investment, is recognised in profit or loss.

Going concern

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

As at 31 December 2025, the Group had accumulated losses of \$13,039,821 and net current liabilities of \$1,650,587. During the half-year ended 31 December 2025, the Group recorded a loss after tax of \$3,926,569 and net cash outflows from operating activities of \$827,720.

The directors have carefully assessed the Group's cash flow forecasts and funding requirements for a period of at least 12 months from the date of signing these financial statements. In making this assessment, the Directors have considered:

- the Group's ability to continue generating revenue from existing operations;
- the continued financial support from related parties and major shareholders where required;
- the Group's ability to manage operating costs and working capital requirements; and
- the ability of the Group to raise additional capital if required.

Based on the above factors, the Directors believe that the Group will be able to meet its obligations as and when they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. No adjustments have been made to the carrying amounts of assets and liabilities in the event that the Group is unable to continue as a going concern.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 discussed below.

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.

Notes to the condensed consolidated financial statements

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

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, 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 of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets 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.

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 iRich Finance Pty Ltd

The Group exercises judgement in assessing the value of its investment in iRich Finance Pty Ltd, including the selection of an appropriate valuation basis and the estimation of key inputs. The assessment considers the investee's financial performance, progress in achieving expected commercial outcomes, future revenue generation and expected cash flows. At 31 December 2025, management determined that the investment had no recoverable value and recognised an impairment loss of \$4,011,194 in profit or loss.

Note 3. Operating segments

The consolidated entity is organised into predominantly 2 operating segments: The first consisting of SaaS, IaaS and PaaS solutions and the second being Cloud Education. 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.

The consolidated entity is managed primarily on the basis of product category and service offerings as the diversification of the consolidated entity'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.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment; and
- the type of class of customer for the products and services.

Types of products and services

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

Notes to the condensed consolidated financial statements

Note 3. Operating segments (continued)

SaaS, IaaS and PaaS	Software as a Service, Infrastructure as a Service, Platform as a Service solutions; and Solutions
Cloud Education	Cloud Education

Major Customers	31 December 2025 \$	31 December 2025 %	31 December 2024 \$	31 December 2024 %
Customer A - IaaS and Cloud Education	-	-	103,009	2%
Customer B - PaaS, IaaS and SaaS	113,775	1%	1,966,509	39%
Customer C - PaaS, IaaS and SaaS	1,280,973	17%	2,912,031	58%
Customer D - Cloud Education and Consulting	22,365	-	1,997	-
Customer E - PaaS, IaaS and SaaS	3,502,602	45%	-	-
Customer F - PaaS, IaaS and SaaS	996,375	13%	-	-
Customer G - PaaS, IaaS and SaaS	1,406,027	18%	-	-
Other Customer	381,551	5%	-	-
	<u>7,703,668</u>		<u>4,983,546</u>	

31 December 2025

Revenue

Sales to external customers	7,582,448	98,855	22,365	7,703,668
Segment cost of sales	(6,421,410)	(92,511)	-	(6,513,921)
Gross Profit	<u>1,161,038</u>	<u>6,344</u>	<u>22,365</u>	<u>1,189,747</u>
Other revenue	-	-	255,432	255,432
Total revenue	<u>1,161,038</u>	<u>6,344</u>	<u>277,797</u>	<u>1,445,179</u>
EBITDA	<u>807,347</u>	<u>4,411</u>	<u>190,839</u>	<u>1,002,597</u>
Depreciation and amortisation	-	-	-	(917,754)
Finance costs	-	-	-	(218)
Non operating expense (Provision of the impairment of iRich Finance Pty Ltd)	-	-	-	(4,011,194)
Loss before income tax expense	-	-	-	<u>(3,926,569)</u>
Loss after income tax expense	-	-	-	<u>(3,926,569)</u>

31 December 2024

Revenue

Sales to external customers	4,981,549	-	1,997	4,983,546
Segment cost of sales	(2,709,635)	(49,391)	-	(2,759,026)
Gross Profit	<u>2,271,914</u>	<u>(49,391)</u>	<u>1,997</u>	<u>2,224,520</u>
Other revenue	-	-	223,989	223,989
Total revenue	<u>2,271,914</u>	<u>(49,391)</u>	<u>225,986</u>	<u>2,448,509</u>
EBITDA	<u>2,057,951</u>	<u>(49,391)</u>	<u>189,926</u>	<u>2,198,486</u>
Depreciation and amortisation	-	-	-	(764,644)
Finance costs	-	-	-	(195)
Loss before income tax expense	-	-	-	<u>1,433,647</u>
Loss after income tax expense	-	-	-	<u>1,433,647</u>

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Notes to the condensed consolidated financial statements

Note 4. Gain on sale of intangible assets

	December 2025 \$	December 2024 \$
Gain on Sale of intangible assets	255,432	223,989

During the period ended 31 December 2025 the consolidated entity sold intangible assets for total consideration of \$255,432 which at the date of sale had nil residual value. Management assessed the ability of these intangible assets to generate cash flow comparative to its residual and potential re-sale value and determined that it was in the consolidated entities best interests to dispose of these intangible assets.

Note 5. Impairment loss of financial asset

	December 2025 \$	December 2024 \$
Impairment loss of financial asset	4,011,194	-

On 30 September 2025, the Company acquired a 15% equity interest in iRich Finance Pty Ltd (ACN 658 395 915) through the issue of 97,834,000 ordinary shares. The investment was recognised at a cost of \$4,011,194 and was intended to provide the Company with strategic exposure to the financial technology sector.

Following a review of the investment subsequent to the acquisition, the Directors determined that indicators of impairment existed due to delays in achieving expected commercial outcomes and the uncertainty surrounding future revenue generation. As a result, the carrying amount of the investment was fully impaired and an impairment loss of \$4,011,194 was recognised during the period.

Note 6. Current assets - trade and other receivables

	December 2025 \$	June 2025 \$
Trade receivables	3,727,384	1,482,395
Less: Allowance for expected credit losses	-	(650,116)
	3,727,384	832,279

Allowance for expected credit losses

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	
	December 2025 %	June 2025 %	December 2025 \$	June 2025 \$	December 2025 \$	June 2025 \$
Not overdue	-	-	3,727,384	832,279	-	-
Individually assessed balances over 6 months overdue	100%	100%	-	650,116	-	650,116
			3,727,384	1,482,395	-	650,116

Notes to the condensed consolidated financial statements

Note 7. Current assets - contract assets

	December 2025 \$	June 2025 \$
Contract assets	<u>1,073,887</u>	<u>1,328,059</u>

As at 31 December 2025, the consolidated entity held contract assets amounting to \$1,073,887 (30 June 2025: \$1,328,059).

The contract asset primarily comprises online course packages held for resale. The company holds the right to use and resell these packages but does not own the copyright to the underlying content.

Note 8. Current assets - other

	December 2025 \$	June 2025 \$
Prepayments	-	641,863
Payments in advance (deferred costs)	<u>649,666</u>	<u>382,916</u>
	<u>649,666</u>	<u>1,024,779</u>

Note 9. Non-current assets - intangibles

	December 2025 \$	June 2025 \$
Software - at cost	7,107,159	7,177,876
Less: Accumulated amortisation	<u>(4,463,578)</u>	<u>(3,652,612)</u>
	<u>2,643,581</u>	<u>3,525,264</u>

Reconciliations

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

	Software \$	Total \$
Balance at 1 July 2025	3,525,264	3,525,264
Exchange differences	(70,717)	(70,717)
Amortisation expense	<u>(810,966)</u>	<u>(810,966)</u>
Balance at 31 December 2025	<u>2,643,581</u>	<u>2,643,581</u>

During the period ended 31 December 2025 the consolidated entity sold intangible assets for total consideration of \$255,432 which at the date of sale had nil residual value.

Note 10. Current liabilities - trade and other payables

	December 2025 \$	June 2025 \$
Trade payables	4,421,779	4,119,531
Relates party loans	<u>1,643,406</u>	<u>1,475,134</u>
	<u>6,065,185</u>	<u>5,594,665</u>

Notes to the condensed consolidated financial statements

Note 11. Equity - issued capital

	December 2025 Shares	June 2025 Shares	December 2025 \$	June 2025 \$
Ordinary shares - fully paid	<u>750,060,672</u>	<u>652,226,672</u>	<u>13,825,640</u>	<u>9,814,446</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	652,226,672		9,814,446
Shares issued for Investment in iRich Finance Pty Ltd	30 September 2025	<u>97,834,000</u>	\$0.04	<u>4,011,194</u>
Balance	31 December 2025	<u>750,060,672</u>		<u>13,825,640</u>

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 12. Related party transactions

Parent entity

Victor Group Holdings Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	December 2025 \$	December 2024 \$
Other transactions:		
Loan from Yinga (Norman) Liang	50,000	-
Loan from Zhenxian Wu	112,148	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	December 2025 \$	June 2025 \$
Advance Received		
Norman Liang	50,000	373,000
Zhenxian Wu	117,060	218,595

Notes to the condensed consolidated financial statements

Note 12. Related party transactions (continued)

Loans to/from related parties

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

	December 2025 \$	June 2025 \$
Current borrowings:		
Daybreak Corporations Limited	194,639	194,639
Yingda (Norman) Liang	1,111,900	1,061,900
Zhenxian Wu	336,867	218,595

Daybreak Corporations Limited holds 53.33% (2024: 69.90%) share interest in the Group.

Yingda (Norman) Liang holds 3.85% (2024: 2.63%) share interest in the Group.

Zhenxian Wu is an Executive Director of Victor Group Holdings Limited and with nil share interest.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 14. Earnings per share

	December 2025 \$	December 2024 \$
Profit/(loss) after income tax attributable to the owners of Victor Group Holdings Limited	(3,926,569)	1,433,647
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	701,410,978	578,180,730
Weighted average number of ordinary shares used in calculating diluted earnings per share	701,410,978	578,180,730
	Cents	Cents
Basic (loss)/earnings per share	(0.56)	0.25
Diluted (loss)/earnings per share	(0.56)	0.25

Victor Group Holdings Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached condensed consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached condensed consolidated financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



30 September 2026

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

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of Victor Group Holdings Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Victor Group Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Victor Group Holdings Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 30 September 2026

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 \$3,926,569, had net cash outflows from operating activities of \$827,720 for the period ended 31 December 2025 and a net current asset deficit of \$1,650,587. The Group had cash and cash equivalents of \$590,561. 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.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

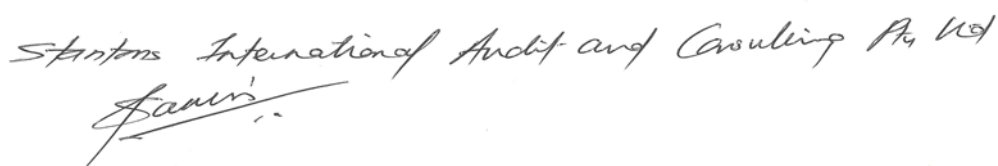
The directors of Victor Group Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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



Sam Tirodkar
Director

West Perth, Western Australia
30 September 2026