Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Victor Group Holdings Limited	
ABN	**Quarter ended ("current quarter")**
21 165 378 834	30/09/2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	984	984
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(887)	(887)
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs	(22)	(22)
	(f) administration and corporate costs	(89)	(89)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	3	3
1.8	Other (BAS and Withholding tax paid)	(1)	(1)
1.9	**Net cash from / (used in) operating activities**	(12)	(12)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets	(93)	(93)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Loan to subsidiaries)		
2.6	**Net cash from / (used in) investing activities**	(93)	(93)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	178	178
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	178	178

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	508	508
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12)	(12)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(93)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	178	178
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	580	580

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	580	508
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	580	508

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	Unused financing facilities available at quarter end	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(12)
8.2	Cash and cash equivalents at quarter end (item 4.6)	580
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	580
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	49.7

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 October 2026.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

VICTOR GROUP HOLDINGS
ASX : VIG

APPENDIX 4C AND REPORT ON QUARTERLY ACTIVITIES

Sydney, Australia, 29 October 2026: Victor Group Holdings (ASX:VIG) ("VIG" or "the Company"), releases its cash flow report for the September 2026 quarter (Appendix 4C) and provides an update on the key areas of activity during the quarter ended 30 September 2026.

Principal Activities

VIG and its controlled entities (the "Group") provide:

- IaaS, SaaS & PaaS services to customers;
- Education cloud platforms which bring together best-in-class resources and applications from strategic partners such as education service and e-learning content providers.

Key areas of activity during the quarter:

- IaaS, SaaS & PaaS – VIG operates its cloud services and software development in PRC through its subsidiary, Shenghan. During the quarter, the Company signed approximately A$587K of new SaaS contracts and invested approximately A$93K in intangible assets for this business segment.

  The cash and cash equivalents position of the consolidated entities at the end of this quarter was A$580K. During the quarter, the Company received A$178K in director and shareholder loan funding. The Group did not record any new external bank borrowings during the quarter.

- Online education – the Company collected approximately A$978K in cash from online education during the quarter and incurred approximately A$887K in cash payments for cloud education content and platform services.
- A summary of revenue and expenditure (cash basis) incurred in respect of the Company's business activities is as follows:

Activities	Revenue $A'000	Expenditure $A'000
Day to Day Operation & Administration	-	(112)
IaaS, SaaS & PaaS Services	-	(93)
Online Education	978	(887)

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Comment on Appendix 4C

The Company recorded net operating cash outflow of approximately A$12K for the quarter. Investing cash outflow was approximately A$93K, for intangible asset purchases in the SaaS business segment. Financing cash inflow of A$178K was received from director and shareholder loans, and the Group ended the quarter with cash and cash equivalents of approximately A$580K.

Related Party Payments

There were no related party payments included in items 1 or 2 of the September 2026 Appendix 4C. Director and shareholder loan proceeds received during the quarter are presented as financing cash inflows.

ENDS

For further information, please contact:

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The release of this announcement was authorised by Jun Wu, Company Secretary.