

Commentary on Full Year Results

The Directors of Victor Group Holdings Limited (“Victor Group” or “the Company”) and its controlled entities (“the Group”) hereby present the Company’s Appendix 4E – Preliminary Final Report. Through this report, the Board seeks to provide an update to its Shareholders and the market on the results achieved for the financial year ended 30 June 2025. It should be noted that the group’s financial reporting period is from 1 July 2024 through 30 June 2025.

Overview: The loss for the consolidated entity after providing for income tax amounted to \$275,449 (30 June 2024: loss \$3,531,266). The prior period included approximately \$3.9m of pre-customer preparation expense that did not recur this year. FY25 also includes a \$(38,322) share of loss from the new LIT Technology associate, and a \$228,057 gain on disposal of certain legacy software intangibles.

Revenue rose 3% to \$8,751,555 (2024: \$8,498,254), driven by stronger software development and operations activity. Gross profit was \$2,096,758 (2024: \$2,291,891), with a gross margin of 24% (2024: 27%), reflecting revenue mix and cost dynamics in People’s Republic of China.

Balance sheet and liquidity: Net tangible assets increased to 0.76 cents per share (2024: 0.01 cents), supported by the balance sheet reset completed in FY24 and disciplined spend in FY25. Year-end cash was \$924,828 (2024: \$1,332,258). While cash and cash equivalents have decreased, based on current forecasts and available facilities, management expects liquidity to remain adequate.

Strategy and portfolio: On 3 December 2024, VIG completed the acquisition of a 25% stake in LIT Technology for \$4.32m (80,000,000 VIG shares at \$0.054), broadening exposure to digital payments in Vietnam. Post balance date, on 21 July 2025, shareholders approved the issue of 97,834,000 shares at \$0.06 to acquire 15% of iRich Finance, extending VIG’s fintech capabilities in Australia.

Outlook: Management will continue to prioritise higher-margin SaaS, PaaS and IaaS delivery, disciplined capital allocation, and integration of the new fintech associates to support sustainable growth.

About Victor Group Holdings Limited

Victor Group Holdings Limited is the parent company of Synergy One Holdings Limited (a company incorporated in Cayman) which in turn has wholly-owned subsidiaries incorporated in the BVI, HK and PRC. Together, these companies make up the Victor Group.

Victor Group provides SaaS, PaaS & IaaS, Education cloud platforms which bring together best-in-class resources and applications from strategic partners such as education service and e-learning content providers, and a wide range of e-learning solutions for educational institutions, students, and parents.

Education Cloud Platforms are digital educational resources sharing vehicles enabled by cloud computing and other technologies. They connect with online learning spaces and intelligent terminals to provide users with various support functions for teaching, learning, research, administration and social interactions, thereby facilitating full and deep integration of information technologies and learning.

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Appendix 4E

Preliminary Final Report to the Australian Securities Exchange

The following information has been prepared in accordance with ASX Listing rule 4.3A and disclosure requirements of Appendix 4E.

Part 2 – Details of entity

Name of Entity	Victor Group Holdings Limited
ABN	21 165 378 834
Financial Year Ended	Year ended 30 June 2025
Previous Corresponding Reporting Period	Year ended 30 June 2024

Part 3 – Results for Announcement to the Market

	\$	Percentage increase /(decrease) over previous corresponding period
Revenue from operations	8,751,555	3%
Loss from ordinary activities after tax attributable to the owners of Victor Group Holdings Limited	(275,449)	(92%)
Loss attributable to the owners of Victor Group Holdings Limited	(275,449)	(92%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Brief explanation of any of the figures reported above is necessary to enable the figures to be understood.

Please refer to Part 14.

Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025 (\$)	2024 (\$)
Revenue from continuing operations	8,751,555	8,498,254
Cost of sales	(6,654,797)	(6,206,363)
Gross profit	2,096,758	2,291,891
Gain on sale of intangible assets	228,057	275,366
Share of loss of associate accounted for using the equity method	(38,322)	-
Expenses		
Employee benefits expense	(195,907)	(222,745)
General and administrative expenses	(665,870)	(250,264)
Depreciation and amortisation	(1,699,965)	(1,702,716)
Pre-customer preparation expense	-	(3,922,331)
Finance costs	(200)	(427)
Loss before income tax expense	(275,449)	(3,531,226)
Income tax (expense)/benefit	-	-
Loss after income tax expense for the year attributable to the owners of Victor Group Holdings Limited	(275,449)	(3,531,226)
Other Comprehensive Income for the year		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange gain/(loss) differences arising on the translation of foreign operations	324,128	152,538
Other comprehensive income net of tax	324,128	152,538
Total comprehensive income for the year attributable to the owners of Victor Group Holdings Limited	48,679	(3,378,688)
Earnings/(loss) per share (on loss attributable to ordinary equity holders)	Cents	Cents
Basic earnings/(loss) per share (cents per share)	(0.04)	(0.62)
Diluted earnings/(loss) per share (cents per share)	(0.04)	(0.62)

Part 5 – Consolidated Statement of Financial Position

	2025 (\$)	2024 (\$)
CURRENT ASSETS		
Cash and cash equivalents	924,828	1,332,258
Trade and other receivables	832,279	2,967,943
Prepayments	641,863	694,296
Payments in advance (deferred costs)	522,250	-
Inventories	3,725,763	-
Contract assets	-	753,729
TOTAL CURRENT ASSETS	6,646,983	5,748,226
NON-CURRENT ASSETS		
Investments accounted for using the equity method	4,281,678	-
Property, plant and equipment	1,003,908	1,114,308
Intangible assets	5,951,130	6,501,101
Right-of-use assets	30,872	356,371
TOTAL NON-CURRENT ASSETS	11,267,588	7,971,780
TOTAL ASSETS	17,914,571	13,720,006
CURRENT LIABILITIES		
Trade and other payables	5,112,273	5,674,878
Contract liabilities	1,102,523	1,084,929
Current tax liabilities	201,234	316,337
Employee benefits	524,737	40,637
TOTAL CURRENT LIABILITIES	6,940,767	7,116,781
NON-CURRENT LIABILITIES		
Employee benefits	12,414	10,514
TOTAL NON-CURRENT LIABILITIES	12,414	10,514
TOTAL LIABILITIES	6,953,181	7,127,295
NET ASSETS	10,961,390	6,592,711
EQUITY		
Issued capital	9,814,446	5,494,446
Foreign exchange translation reserve	649,190	325,062
Statutory reserves	557,514	557,514
Retained earnings/(Accumulated losses)	(59,760)	215,689
TOTAL EQUITY	10,961,390	6,592,711

Part 6 – Consolidated Statement of Changes in Equity

	Issued capital	Foreign exchange translation reserve	Statutory Reserve	Retained profits/(Accumulated losses)	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 income 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
	Issued capital	Foreign exchange translation reserve	Statutory Reserve	Retained profits/(Accumulated losses)	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	-	-	-	(275,449)	(275,449)
Other comprehensive income for the year, net of tax	-	324,128	-	-	324,128
Total comprehensive income for the year	-	324,128	-	(275,449)	48,679
Shares issued for LIT Technology investment	4,320,000	-	-	-	4,320,000
Balance at 30 June 2025	9,814,446	649,190	557,514	(59,760)	10,961,390

Part 7 – Consolidated Statement of Cash Flows

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	12,590,270	9,638,402
Payments to suppliers and employees	(13,167,778)	(9,337,906)
Interest received	-	-
Finance costs paid	(200)	(427)
Total operating cash flows	(577,708)	300,069
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-	-
Payments for purchase of property, plant and equipment, and intangibles	(436,744)	-
Proceeds from disposal of property, plant and equipment	-	-
Net cash outflow on disposal of subsidiaries	-	-
Total investing cash flows	(436,744)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	-	-
Advances from related parties	1,366,202	242,000
Repayments to related parties	(787,761)	-
Prepayments for financing leases	-	-
Total financing cash flows	578,441	242,000
Net increase/ (decrease) in cash held	(436,011)	542,069
Cash at beginning of financial year	1,332,258	766,726
Effect of exchange rates on cash holdings in foreign currencies	28,581	23,463
Cash at end of financial year	924,828	1,332,258

Part 8 – Retained Earnings/(Accumulated losses)

	2025	2024
	\$	\$
Retained Earnings at the beginning of the year	215,689	3,746,915
Net Loss attributable to owners of the company	(275,449)	(3,531,226)
Retained Earnings at the end of the year	<u>(59,760)</u>	<u>215,689</u>

Part 9 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Part 10 – Net Tangible Assets per security

	2025	2024
Net tangible asset backing per ordinary security	0.76 cents	0.01 cents

Part 11 – Foreign Entities Disclosure

The financial report is a general-purpose financial report that has been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

All amounts are denominated in Australian Dollars unless otherwise stated.

Part 12 – Details of 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 Australia with operations in Vietnam, for a 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 Technology is engaged in providing 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.

Name of associate	Reporting Entity's percentage holding		Contribution to profit/(loss)	
	Reporting year %	Previous year %	Reporting year \$	Previous year \$
LIT Technology Pty Ltd	25.00%	-	(38,322)	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			(38,322)	-
Income tax on operating activities			-	-

Part 13 – Reserves

Statutory Reserve	557,514	557,514
Foreign Currency Translation Reserve	649,190	325,062
	<u>1,206,704</u>	<u>882,576</u>
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.		
Foreign Currency Translation Reserve The foreign currency translation reserve represents exchange differences arising from translation of the parent entity's subsidiaries functional currency (RMB) into the presentation currency of the Group (AUD).		

Part 14 – Commentary to Financial Results

Overview of results

For the year ended 30 June 2025 sales revenue increased by \$253,301 and gross profit decreased by \$195,133, while the group realised a loss of \$275,449 from operations (30 June 2024: \$3,531,226). The reduction in loss and increase in sales revenue are largely due to the improved economic conditions faced in the 2025 financial year.

The group anticipates that the online education market in Australia will continue to thrive in the coming years. As such, it will seek to develop a more effective strategy while continuing to explore the local market. Management remains committed to safeguarding the group's cash flow and will focus capital expenditure on projects that offer high certainty and stability. The group recorded a \$924,828 cash and cash equivalents position at the end of the financial year (30 June 2024: \$1,332,258). Despite the reduction in the cash and cash equivalents position, management anticipates the group's cash flow will remain at a healthy state.

Significant Changes in the State of Affairs

During the financial year, the company completed the acquisition of a 25% equity interest in LIT Technology Pty Ltd for a total consideration of A\$4,320,000, which was satisfied through the issuance of 80,000,000 fully paid ordinary shares at A\$0.054 per share. This transaction resulted in an increase in issued capital and a corresponding recognition of an investment in associate, reflecting the company's expansion into digital financial services in Vietnam.

The transaction was approved by shareholders on 16 September 2024 and has been accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. Aside from this investment, there were no other significant changes in the state of affairs of the company during the financial year.

Part 15 – Share capital

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. These shares carry the same rights and obligations as the existing ordinary shares.

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	652,226,672	572,226,672	9,814,446	5,494,446
Details	Date	Shares	Issue price	\$
Balance	01-Jul-23	572,226,672		5,494,446
Balance	30-Jun-24	572,226,672		5,494,446
Shares issued for Investment in LIT Technology	03-Dec-24	80,000,000	\$0.054	4,320,000
Balance	30-Jun-25	652,226,672		9,814,446

Part 16 – Loss per share

	2025	2024
Basic loss per share		
Ordinary shares	(0.04) cents	(0.62) cents
	No.	No.
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share.	618,254,069	572,226,672
Diluted loss per share		
Diluted ordinary shares		
	No.	No.
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share.	618,254,069	572,226,672

Part 17 – Subsequent Events

On 21 July 2025, shareholders approved (by poll) the issue of 97,834,000 fully paid ordinary shares as consideration for the acquisition of a 15% equity interest in iRich Finance Pty Ltd. This approval follows and implements the transaction previously disclosed in the Company's Appendix 3B lodged on 5 June 2025, which outlined the proposed terms of the share issue and acquisition.

The issue price is A\$0.06 per share (indicative total consideration of approximately A\$5.87 million). The shares rank equally in all respects with existing ordinary shares and are subject to 12 months' voluntary escrow from the issue date (release subject to Board approval). The vendors are independent of the Group.

This is a non-adjusting subsequent event under AASB 110. Accordingly, no adjustments have been made to the amounts recognised in the FY25 financial statements. The financial effects, if any, will be recognised in the period in which the transaction completes and the shares are issued, with the equity consideration measured at fair value at the issue date.

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

Part 18 – Contingent liabilities

There were no contingencies as at 30 June 2025 (2024: nil).

Part 19 – Segment reporting

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.

Part 20 – Audit Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	✓	The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

This report is based on draft financial accounts for the year ended 30 June 2025 which are in the process of being audited and are due for publication in September 2025. At the date of this Preliminary Financial Report, the group is not aware of any matter which would lead to an emphasis of matter or modified opinion.

If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

Not Applicable