

Commentary on Full Year Results

The Directors of Victor Group Holdings Limited (“Victor Group” or “the Company”) and its controlled entities (“the Group”) present the Company’s Appendix 4E Preliminary Final Report for the financial year ended 30 June 2026. The Group’s financial reporting period is from 1 July 2025 to 30 June 2026.

Overview: The Group recorded a statutory loss after income tax of \$5,363,322 for the year ended 30 June 2026, compared with a loss of \$9,328,941 in the prior year. The result included impairment of financial asset- iRich of \$4,430,158 and a loss on disposal of assets of \$198,405. No share of loss of associate was recognised in FY2026.

Revenue increased by 23.9% to \$10,839,325 (2025: \$8,751,555). Gross profit decreased by 38.1% to \$1,506,523 (2025: \$2,433,254), reflecting cost of sales of \$9,332,802 (2025: \$6,318,301).

Balance sheet and liquidity: Net assets were \$429,781 at 30 June 2026 (2025: \$1,849,544). Cash and cash equivalents were \$502,564 (2025: \$924,828). Net cash from operating activities improved to an inflow of \$118,199, compared with an outflow of \$580,054 in the prior year.

Strategy and portfolio: During FY2026, the Company issued 97,834,000 fully paid ordinary shares in connection with the investment in iRich Finance. Issued capital increased to \$13,825,640 at 30 June 2026. The investment in LIT Technology Pty Ltd remained fully impaired with a nil carrying amount.

Outlook: Management remains focused on the continued development of its SaaS, IaaS and PaaS solutions, generating cash from core operations, maintaining disciplined capital allocation, and effectively managing the Group’s asset base. In parallel with maintaining its core operations in China, the Company is evaluating opportunities to establish an onshore business presence in Australia and to leverage the Group’s software development capabilities across new industry verticals, including the renewable energy and new energy sectors.

These initiatives remain at an early evaluation stage, and no binding agreements have been entered into at this time. The Company will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

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.

Part 1 – Contents of ASX Appendix 4E

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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 2026
Previous Corresponding Reporting Period	Year ended 30 June 2025

Part 3 – Results for Announcement to the Market

	\$	Percentage increase /(decrease) over previous corresponding period
Revenue from operations	10,839,325	24%
Loss from ordinary activities after tax attributable to the owners of Victor Group Holdings Limited	(5,363,322)	(43%)
Loss attributable to the owners of Victor Group Holdings Limited	(5,363,322)	(43%)

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

	2026 (\$)	2025 (\$)
Revenue from continuing operations	10,839,325	8,751,555
Cost of sales	(9,332,802)	(6,318,301)
Gross profit	1,506,523	2,433,254
Gain on sale of intangible assets	-	228,057
Share of loss of associate accounted for using the equity method	-	(38,322)
Expenses		
Employee benefits expense	(508,931)	(255,496)
General and administrative expenses	13,380	(612,881)
Depreciation and amortisation	(1,745,321)	(4,096,482)
Pre-customer preparation expense	-	-
Finance costs	(410)	(200)
Impairment of assets	(4,430,158)	(2,705,193)
Loss on disposal of assets	(198,405)	-
Impairment of investment in associate	-	(4,281,678)
Loss before income tax expense	(5,363,322)	(9,328,941)
Income tax (expense)/benefit	-	-
Loss after income tax expense for the year attributable to the owners of Victor Group Holdings Limited	(5,363,322)	(9,328,941)
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	(67,635)	265,774
Other comprehensive income net of tax	(67,635)	265,774
Total comprehensive income for the year attributable to the owners of Victor Group Holdings Limited	(5,430,957)	(9,063,167)
Earnings/(loss) per share (on loss attributable to ordinary equity holders)	Cents	Cents
Basic earnings/(loss) per share (cents per share)	(0.74)	(1.51)
Diluted earnings/(loss) per share (cents per share)	(0.74)	(1.51)

Part 5 – Consolidated Statement of Financial Position

	2026 (\$)	2025 (\$)
CURRENT ASSETS		
Cash and cash equivalents	502,564	924,828
Trade and other receivables	281,713	832,279
Prepayments	-	641,863
Payments in advance (deferred costs)	304,865	382,916
Inventories	452,710	1,328,059
Contract assets	-	753,729
TOTAL CURRENT ASSETS	1,541,852	4,109,945
NON-CURRENT ASSETS		
Investments accounted for using the equity method	-	-
Property, plant and equipment	594,463	1,003,908
Intangible assets	1,665,116	3,525,264
Right-of-use assets	-	30,872
TOTAL NON-CURRENT ASSETS	2,259,579	4,699,378
TOTAL ASSETS	3,801,431	8,809,323
CURRENT LIABILITIES		
Trade and other payables	2,068,936	5,118,872
Contract liabilities	364,069	924,517
Current tax liabilities	425,739	201,234
Employee benefits	512,906	524,737
TOTAL CURRENT LIABILITIES	3,371,650	6,769,360
NON-CURRENT LIABILITIES		
Employee benefits	-	10,514
TOTAL NON-CURRENT LIABILITIES	-	190,419
TOTAL LIABILITIES	3,371,650	6,959,779
NET ASSETS	429,781	1,849,544
EQUITY		
Issued capital	13,825,640	9,814,446
Foreign exchange translation reserve	523,201	590,836
Statutory reserves	557,514	557,514
Retained earnings/(Accumulated losses)	(14,476,574)	(9,113,252)
TOTAL EQUITY	429,781	1,849,544

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 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 income for the year	-	265,774	-	(9,328,941)	(9,063,167)
Shares issued	4,320,000	-	-	-	4,320,000
Balance at 30 June 2025	9,814,446	590,836	557,514	(9,113,252)	1,849,544

	Issued capital	Foreign exchange translation reserve	Statutory Reserve	Retained profits/(Accumulated losses)	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 year	-	-	-	(5,363,322)	(5,363,322)
Other comprehensive loss for the year, net of tax	-	(67,635)	-	-	(67,635)
Total comprehensive loss for the year	-	(67,635)	-	(5,363,322)	(5,430,957)
Shares issued for investment in iRich Finance	4,011,194	-	-	-	4,011,194
Balance at 30 June 2026	13,825,640	523,201	557,514	(14,476,574)	429,781

Part 7 – Consolidated Statement of Cash Flows

	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	11,467,942	12,084,747
Payments to suppliers and employees	(11,349,333)	(12,664,601)
Interest received	-	-
Finance costs paid	(410)	(200)
Total operating cash flows	118,199	(580,054)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-	-
Payments for purchase of property, plant and equipment, and intangibles	(1,093,140)	(1,353,590)
Proceeds from disposal of property, plant and equipment	151,788	860,337
Proceeds from disposal of intangible assets	532,524	-
Total investing cash flows	(408,828)	(493,253)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	-	-
Advances from related parties	1,661,000	1,366,202
Repayments to related parties	(1,725,000)	(787,761)
Prepayments for financing leases	-	-
Total financing cash flows	(64,000)	578,441
Net increase/ (decrease) in cash held	(354,629)	(494,866)
Cash at beginning of financial year	924,828	1,332,258
Effect of exchange rates on cash holdings in foreign currencies	(67,635)	87,436
Cash at end of financial year	502,564	924,828

Part 8 – Retained Earnings/(Accumulated losses)

	2026	2025
	\$	\$
Retained Earnings at the beginning of the year	(9,113,252)	215,689
Net Loss attributable to owners of the company	(5,363,322)	(9,328,941)
Retained Earnings at the end of the year	(14,476,574)	(9,113,252)

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

	2026	2025
Net tangible asset backing per ordinary security	(0.16) cents	(0.26) 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 acquired a 25% equity interest in LIT Technology Pty Ltd. The investment was classified as an associate and accounted for using the equity method. The investment was fully impaired at 30 June 2025 and its carrying amount remained nil at 30 June 2026.

The Group continues to hold its 25% interest in LIT Technology Pty Ltd. No further share of losses was recognised for the year ended 30 June 2026 because the carrying amount of the investment had been reduced to nil and the Group had not incurred obligations or made payments on behalf of the associate.

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%	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	523,201	590,836
	1,080,715	1,148,350

Pursuant to the Company Law of the People's Republic of China, the relevant PRC entities are required to transfer 10% of profit after tax to the statutory reserve until the reserve reaches at least 50% of 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 the translation of the subsidiaries' functional currency (RMB) into the Group's presentation currency (AUD).

Part 14 – Commentary to Financial Results

Overview of results

For the year ended 30 June 2026, revenue increased by \$2,087,770, or 23.9%, to \$10,839,325. Gross profit decreased by \$926,731, or 38.1%, to \$1,506,523, as the increase in cost of sales exceeded revenue growth. The Group recorded a statutory loss after tax of \$5,363,322, compared with \$9,328,941 in the prior year, representing a 42.5% reduction in loss.

Net cash from operating activities improved to an inflow of \$118,199 from an outflow of \$580,054 in the prior year. Investing activities used \$408,828, principally reflecting \$1,093,140 of payments for intangibles, partly offset by proceeds of \$151,788 from disposal of property, plant and equipment and \$532,524 from disposal of intangibles. Financing activities used \$64,000. Cash and cash equivalents decreased to \$502,564 at 30 June 2026 from \$924,828 at 30 June 2025.

Significant Changes in the State of Affairs

During the financial year, the Company issued 97,834,000 fully paid ordinary shares in connection with the investment in iRich Finance. Issued capital increased to \$13,825,640 at 30 June 2026 from \$9,814,446 at 30 June 2025. The Group recognised impairment of financial assets- iRich of \$4,430,158 and a loss on disposal of assets of \$198,405 during the year. There were no other significant changes in the state of affairs of the Group during the financial year.

Part 15 – Share capital

During the year, the Company issued 97,834,000 fully paid ordinary shares in connection with the investment in iRich Finance. The shares rank equally with existing ordinary shares.

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	750,060,672	652,226,672	13,825,640	9,814,446
Details	Date	Shares	Issue price	\$
Balance	01-Jul-25	652,226,672		9,814,446
Shares issued for investment in iRich Finance	30-Sep-25	97,834,000	\$0.04	4,011,194
Balance	30-Jun-26	750,060,672		13,825,640

Part 16 – Loss per share

	2026	2025
Basic loss per share		
Ordinary shares	(0.74) cents	(1.51) cents
	No.	No.
Weighted average number of ordinary shares used as the denominator in the calculation of basic earnings per share.	725,669,182	618,254,069
Diluted loss per share		
Diluted loss per share		
	No.	No.
Weighted average number of ordinary shares used as the denominator in the calculation of diluted loss per share.	725,669,182	618,254,069

Part 17 – Subsequent Events

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Part 18 – Contingent liabilities

There were no contingencies as at 30 June 2026 (2025: nil).

Part 19 – Segment reporting

The consolidated entity is organised into two operating segments: SaaS, IaaS and PaaS solutions, and Cloud Education. Operating segments are based on internal reports reviewed and used by the Board of Directors, which has been identified as the chief operating decision maker, in assessing performance and allocating resources. There were no changes from the prior period in the measurement methods used to determine operating segments and reported profit or loss. Revenue for the year ended 30 June 2026 was \$10,839,325 and was reported within the SaaS, IaaS and PaaS solutions segment.

The consolidated entity is managed primarily by product category and service offering because its operations have different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. There have been no changes from the prior period in the measurement methods used to determine operating segments and reported profit or 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 [X]



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 statements for the year ended 30 June 2026 that are in the process of being audited and are due for publication in September 2026. At the date of this Preliminary Final Report, the Group is not aware of any matter that would lead to a modified opinion, emphasis of matter paragraph or other matter paragraph.

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