

VGX LIMITED
(Incorporated in British Virgin Islands)
(Company No.: ARBN 612 834 572)

INTERIM FINANCIAL STATEMENTS

31 DECEMBER 2025

VGX LIMITED
(Incorporated in British Virgin Islands)
(Company No.: ARBN 612 834 572)

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

INDEX

	PAGE
Directors' report	1
Statement by Directors	2
Review report to the members	3
Condensed consolidated statement of financial position	4
Condensed consolidated statement of comprehensive income	5
Condensed consolidated statement of changes in equity	6
Condensed consolidated statement of cash flows	7
Notes to the condensed consolidated financial statements	8 - 14

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by VGX Limited during the interim reporting period in accordance with the continuous disclosure requirements of the National Stock Exchange of Australia ("NSX") Listing Rules.

**VGX LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025**

The Directors are pleased to present their report and the interim financial statements of VGX Limited and its controlled entities ("the Group") for the six months ended 31 December 2025.

DIRECTORS

The Directors of the Company in office during the period until the date of this report are:

Yu Weimin
Eric Chung Chi Kong
Kong Teck Chin
Yap Poh Yee

REVIEW OF OPERATIONS

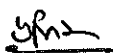
The principal activity of the Company is an investment holding company. The principal activities of its controlled entities are to carry on business of research, development and commercialisation of food and agriculture related technologies. There have been no significant changes in the nature of these activities during the six months ended 31 December 2025.

The Company and its controlled entities for the six months ended 31 December 2025 produced a loss, which comprise mainly administrative, distribution, research and development expenses incurred from the Group.

On behalf of the Board of Directors



ERIC CHUNG CHI KONG
Director



YAP POH YEE
Director

Kuala Lumpur

13 MAR 2026

VGX LIMITED
STATEMENT BY DIRECTORS

In the opinion of the Directors, the accompanying condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows, together with notes thereon, are drawn up so as to give a true and fair view of the financial position of VGX Limited and its controlled entities as at 31 December 2025 and of the results of the business, changes in equity and cash flows of VGX Limited and its controlled entities for the six months ended on that date and as at the date of this statement there are reasonable grounds to believe that VGX Limited and its controlled entities will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



ERIC CHUNG CHI KONG
Director



YAP POH YEE
Director

Kuala Lumpur

13 MAR 2026

**INDEPENDENT AUDITORS' REPORT ON
REVIEW OF
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF VGX LIMITED**
(Company No.: ARBN 612 834 572)

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position as at 31 December 2025 and the condensed consolidated statements of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and selected explanatory notes and a summary of significant accounting policies (“Financial Information”) of VGX LIMITED AND ITS CONTROLLED ENTITIES (“the Group”). Directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial statements consists of making inquiries, 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 International Standards on Auditing 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.

Emphasis of Matter

We draw attention to Note 3 of the financial statements, which highlights that the Group incurred a net loss of A\$66,183 during the interim period ended 31 December 2025 and as of that date, the Group has a capital deficiency of A\$1,003,489 as a result of losses sustained over the years. This indicates that a material uncertainty exists that may cast doubt on the Company’s ability to continue as a going concern.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements as at and for the six months ended 31 December 2025 are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting.



HML PLT
201504000748 (LLP0004524-LCA) & AF 002152
Chartered Accountants
Kuala Lumpur, Malaysia
13 March 2026

VGX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Group	
	Note	31.12.2025	30.6.2025
		A\$	A\$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	577	656
Intangible asset	6	4	4
		<u>581</u>	<u>660</u>
CURRENT ASSETS			
Inventories	7	2,818	4,820
Trade receivables	8	4,448	7,781
Deposits and prepayment	9	5,402	7,379
Cash and bank balances		693	1,378
		<u>13,361</u>	<u>21,358</u>
TOTAL ASSETS		<u><u>13,942</u></u>	<u><u>22,018</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	10	338,781	338,781
Accumulated losses		(1,102,749)	(1,055,773)
Foreign currency translation reserve		(101,762)	(87,111)
		<u>(865,730)</u>	<u>(804,103)</u>
Non-controlling interest		(137,759)	(118,592)
CAPITAL DEFICIENCY		<u><u>(1,003,489)</u></u>	<u><u>(922,695)</u></u>
NON-CURRENT LIABILITIES			
Amount owing to Directors	11	859,942	801,166
CURRENT LIABILITIES			
Trade payables		26,737	26,573
Other payables and accruals	12	92,217	95,835
Amount owing to a Shareholder	13	38,535	21,139
		<u>157,489</u>	<u>143,547</u>
TOTAL LIABILITIES		<u><u>1,017,431</u></u>	<u><u>944,713</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>13,942</u></u>	<u><u>22,018</u></u>

The accompanying notes form an integral part of the financial statements

VGX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	Group	
	Six Months	Six Months
	Ended	Ended
	31.12.2025	31.12.2024
	A\$	A\$
Revenue	42,397	68,212
Cost of sales	(14,878)	(26,457)
Gross profit	<u>27,519</u>	<u>41,755</u>
Other operating income	78	10
Administration expenses	(81,182)	(106,506)
Distribution expenses	(7,166)	(14,781)
Research and development expenses	(5,296)	(5,006)
Other operating expenses	<u>(136)</u>	<u>(84)</u>
Loss from operations	(66,183)	(84,612)
Finance costs	<u>-</u>	<u>-</u>
Loss before tax	(66,183)	(84,612)
Income tax expense	<u>-</u>	<u>-</u>
Loss for the period	<u>(66,183)</u>	<u>(84,612)</u>
Other comprehensive loss:		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	<u>(14,651)</u>	<u>(89,579)</u>
Total comprehensive loss for the period	<u>(80,834)</u>	<u>(174,191)</u>
Loss attributable to:		
Owners of the parent	(47,016)	(59,661)
Non-controlling interests	<u>(19,167)</u>	<u>(24,951)</u>
	<u>(66,183)</u>	<u>(84,612)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(54,195)	(103,555)
Non-controlling interests	<u>(26,639)</u>	<u>(70,636)</u>
	<u>(80,834)</u>	<u>(174,191)</u>
Loss per share:		
Basic - cents per share	<u>(0.09)</u>	<u>(0.11)</u>

The accompanying notes form an integral part of the financial statements

VGX LIMITED
CONDENSED CONSOLIDATED STATEMENT CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	Share capital A\$	Accumulated losses A\$	Foreign currency translation reserve A\$	Non- controlling interest A\$	Total A\$
As at 1 July 2025	338,781	(1,055,733)	(87,111)	(118,592)	(922,655)
Total comprehensive loss for the period	<u>-</u>	<u>(47,016)</u>	<u>(14,651)</u>	<u>(19,167)</u>	<u>(80,834)</u>
As at 31 December 2025	<u>338,781</u>	<u>(1,102,749)</u>	<u>(101,762)</u>	<u>(137,759)</u>	<u>(1,003,489)</u>

	Share capital A\$	Accumulated losses A\$	Foreign currency translation reserve A\$	Non- controlling interest A\$	Total A\$
As at 1 July 2024	338,781	(946,210)	10,782	(71,986)	(668,633)
Total comprehensive loss for the period	<u>-</u>	<u>(59,661)</u>	<u>(89,579)</u>	<u>(24,951)</u>	<u>(174,191)</u>
As at 31 December 2024	<u>338,781</u>	<u>(1,005,871)</u>	<u>(78,797)</u>	<u>(96,937)</u>	<u>(842,824)</u>

The accompanying notes form an integral part of the financial statements

VGX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

	Six Months Ended 31.12.2025 A\$	Six Months Ended 31.12.2024 A\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(66,183)	(84,612)
Adjustments for:		
Depreciation of property, plant and equipment	135	84
Operating loss before working capital changes	(66,048)	(84,528)
Changes in working capital:		
Inventories	2,002	2,256
Trade receivables	3,333	4,280
Deposits and prepayments	1,977	(3,369)
Trade payables	164	4,268
Other payables and accruals	(3,618)	13,047
Net cash used in operating activities	<u>(62,190)</u>	<u>(64,046)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(47)	(14)
Net cash used in investing activity	<u>(47)</u>	<u>(14)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from Directors	58,776	145,398
Advance from Shareholders	17,396	9,023
Net cash from financing activities	<u>76,172</u>	<u>154,421</u>
Net increase in cash and cash equivalents	13,935	90,361
Effect of exchange rate changes on cash and cash equivalents	(14,620)	(89,622)
Cash and cash equivalents at beginning of the period	1,378	1,646
Cash and cash equivalents at end of the period	<u>693</u>	<u>2,385</u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u>693</u>	<u>2,385</u>

The accompanying notes form an integral part of the financial statements

VGX LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025

1 GENERAL CORPORATE INFORMATION AND NATURE OF OPERATIONS

The condensed consolidated financial statements are for the six months ended 31 December 2025 and are presented in Australian Dollars. They have been prepared in accordance with *IAS 34 Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (“IFRSs”), and were authorised for issue in accordance with the resolution of the Directors on the date of this statement.

VGX Limited is a company limited by shares incorporated and domiciled in British Virgin Islands and listed on the National Stock Exchange of Australia, with its registered office in Australia located at INP Perth Pty Ltd, Office 20, 217 Hay Street, Subiaco WA 6008, Australia.

The Company is an investment holding company and it holds 49% of the issued share capital of Virgin Greens X Sdn. Bhd., a Malaysian *BioNexus Status* company which carries on business of research, development and commercialisation of food and agriculture related technologies. *BioNexus Status* is a special status awarded by the Malaysian government to qualified international and Malaysian biotechnology companies that participate in and undertake value-added biotechnology activities.

The subsidiary, Virgin Greens X Sdn. Bhd., holds 100% equity interest in MG AgriWorks Sdn. Bhd., a Malaysian company which engage in application of biotechnology in agriculture with its business activities covering production and distribution of sustainable products for plant nutrition, growth and protection.

There have been no significant changes in the nature of these activities during the six months ended 31 December 2025.

2 BASIS OF PREPARATION

BASIS OF PRESENTATION CURRENCY AND COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These condensed consolidated financial statements (“interim financial statements”) as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”) and are presented in Australian Dollars. They have been prepared in accordance with *IAS 34 Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards.

These interim financial statements are intended to provide users with an update on the annual financial statements of VGX Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report to be read in conjunction with the last annual financial statements of the Group as at and for the year ended 30 June 2025.

3 GOING CONCERN BASIS

The Group incurred a net loss of A\$66,183 during the interim period ended 31 December 2025, and as of that date, the Group has a capital deficiency of A\$1,003,489 as a result of losses sustained over the years. Accordingly, the ability of the Group to meet their obligations is therefore dependent on the viable operations existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than the amounts at which they are currently recorded in the financial position. In addition, the Company may have to provide for further liabilities that might arise. The financial statements do not include such adjustment, as the Directors have undertaken to provide appropriate financial support to the Group to enable them to meet their obligations as and when they fall due. Accordingly, they believe that it is appropriate for the financial statements of the Group to be prepared on the going concern basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted on the last annual financial statements for the year ended 30 June 2025.

5 PROPERTY, PLANT AND EQUIPMENT

	As at 1 July 2025 A\$	Additions A\$	Disposals A\$	Exchange difference A\$	As at 31 December 2025 A\$
<u>Cost</u>					
Computer	6,364	47	-	96	6,507
Lab equipment	17,053	-	-	256	17,309
Motor vehicle	42,726	-	-	642	43,368
Office equipment	2,779	-	-	41	2,820
	<u>68,922</u>	<u>47</u>	<u>-</u>	<u>1,035</u>	<u>70,004</u>

	As at 1 July 2025 A\$	Charges for the period A\$	Disposals A\$	Exchange difference A\$	As at 31 December 2025 A\$
<u>Accumulated Depreciation</u>					
Computer	5,995	66	-	90	6,151
Lab equipment	17,039	1	-	256	17,296
Motor vehicle	42,725	-	-	642	43,367
Office equipment	2,507	68	-	38	2,613
	<u>68,266</u>	<u>135</u>	<u>-</u>	<u>1,026</u>	<u>69,427</u>

	31.12.2025	30.06.2025
	A\$	A\$
<u>Carrying Amounts</u>		
Computer	356	369
Lab equipment	13	14
Motor vehicle	1	1
Office equipment	207	272
	<u>577</u>	<u>656</u>

6 INTANGIBLE ASSET

	Group	
	31.12.2025	30.06.2025
	A\$	A\$
<u>Intellectual property rights</u>		
<u>Cost</u>		
At beginning of the year	302,084	302,084
Impairment in value	(302,081)	(302,081)
Exchange difference	1	1
At end of the year	<u>4</u>	<u>4</u>
<u>Accumulated amortisation</u>		
At beginning of the year	180,752	180,752
Impairment in value	(180,752)	(180,752)
Exchange difference	-	-
At end of the year	<u>-</u>	<u>-</u>
Carrying amounts	<u>4</u>	<u>4</u>

7 INVENTORIES

	Group	
	31.12.2025	30.6.2025
	A\$	A\$
At cost:		
Biotech products (finished goods)	271	-
Packaging material	2,547	4,820
	<u>2,818</u>	<u>4,820</u>
Inventories recognised as cost of sales in statement of comprehensive income	<u>14,878</u>	<u>36,207</u>

8 TRADE RECEIVABLES

	Group	
	31.12.2025	30.6.2025
	A\$	A\$
Trade receivables	26,910	29,911
Less: Allowance for impairment losses	<u>(22,462)</u>	<u>(22,130)</u>
	<u>4,448</u>	<u>7,781</u>
Movement on allowance for impairment losses:		
Balances at beginning of the period/year	(22,130)	(16,630)
Exchange differences	(332)	(2,408)
Impairment loss recognised in statement of comprehensive income	<u>-</u>	<u>(3,092)</u>
Balance at end of the period/year	<u>(22,462)</u>	<u>(22,130)</u>

9 DEPOSITS AND PREPAYMENTS

	Group	
	31.12.2025	30.6.2025
	A\$	A\$
Deposits	2,340	2,305
Prepayments	<u>3,062</u>	<u>5,074</u>
	<u>5,402</u>	<u>7,379</u>

10 CAPITAL AND RESERVES

10.1 SHARE CAPITAL

	Group	
	31.12.2025	30.6.2025
Number of shares (units)		
At beginning/end of the period/year	<u>52,343,270</u>	<u>52,343,270</u>
Issued and Paid-up (A\$)		
At beginning/end of the period/year	<u>338,781</u>	<u>338,781</u>

10.2 FOREIGN CURRENCY TRANSLATION RESERVE

Foreign currency translation reserve comprises all foreign exchange differences arising from translation of the financial statements of the Company and foreign operations with different functional currencies from that of the Group's presentation currency.

11 AMOUNT OWING TO DIRECTORS

These amounts are unsecured, interest free and have no fixed term of repayment.

12 OTHER PAYABLES AND ACCRUALS

	Group	
	31.12.2025	30.6.2025
	A\$	A\$
Other payables	83,853	85,944
Accruals	8,364	9,891
	<u>92,217</u>	<u>95,835</u>

Included in other payables is an amount of A\$3,880 (30.6.2025: A\$8,605) owing to a company controlled by two Directors of the Company. This amount is unsecured, interest free and repayable on demand.

13 AMOUNT OWING TO A SHAREHOLDER

This is non-trade amount which is unsecured, interest-free and repayable on demand

14 NEGATIVE NET TANGIBLE ASSET BACKING PER SHARE

	31.12.2025	30.6.2025
	A\$	A\$
Negative net tangible assets	<u>1,003,489</u>	<u>922,695</u>
Number of issued shares	<u>52,343,270</u>	<u>52,343,270</u>
Negative net tangible asset backing per share	<u>1.92 cents</u>	<u>1.76 cents</u>

15 RELATED PARTY TRANSACTIONS

15.1 SIGNIFICANT RELATED PARTY TRANSACTION

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed in Notes 13, the significant related party transactions of the Group are as follows:

	Group	
	31.12.2025	30.6.2025
	AS	AS
Net advances from Directors	58,776	211,338
Net advance (to)/from a company controlled by two Directors of the Company	(4,725)	6,330
Net advance from a Shareholder	<u>17,396</u>	<u>21,139</u>

15.2 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	Group	
	1.7.2025	1.7.2024
	to	to
	31.12.2025	31.12.2024
	AS	AS
Short term benefits	<u>20,947</u>	<u>33,163</u>

Key management personnel comprise Directors of the Group and other persons in the Group, having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly.

16 SEASONAL/CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonality and cyclical factors.

17 ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There was no material item of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows during the period ended 31 December 2025.

18 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the six months ended 31 December 2025.

19 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayments of debt and equity securities during the six months ended 31 December 2025.

20 DIVIDEND PAID

No dividend paid during the reporting period.

21 SEGMENT INFORMATION

No segmental reporting is presented as the Group is primarily engaged in research, development and commercialisation of food and agriculture related technologies.