
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **JUNE 30, 2025**

or

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

PHI GROUP, INC.

(n/k/a PHILUX GLOBAL GROUP INC)

(Exact name of
registrant as specified in its charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Wyoming | 001-38255-NY | 90-0114535 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 17011 Beach Blvd., Suite 900, Huntington Beach, CA | | 92647 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: 714-642-0571

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of exchange on which registered |
|---------------------|-------------------|--------------------------------------|
| Common Stock | PHIL | OTC Markets |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (ss229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, indefinite proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of October 14, 2025 is approximately \$9,277,740.00 computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed fiscal quarter:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of October 14, 2025, there were 46,873,940,565 shares of the registrant's \$0.001 par value Common Stock and 600,000 shares of Class B Series I Preferred Stock issued and outstanding.

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The statements contained in this annual report that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results of operations and business, which can be identified by the use of forward-looking terminology, such as “estimates,” “projects,” “plans,” “believes,” “expects,” “anticipates,” “intends,” or the negative thereof or other variations thereon, or by discussions of strategy that involve risks and uncertainties. All forward-looking statements are based largely on current expectations and beliefs concerning future events that are subject to substantial risks and uncertainties. Actual results may differ materially from the results suggested herein. Factors that may cause or contribute to such differences include, but are not limited to, the company’s ability to develop and successfully market the products and services described in this report (and the costs associated therewith); their acceptance in the marketplace; technical difficulties or errors in the products and/or services; the company’s customer and active prospect base containing a substantially lower number of interested customers than the company anticipates; the failure to consummate the pending acquisitions, joint ventures and/or strategic alliances at all (or on a timely basis) due to various reasons; difficulty integrating or managing multiple companies from technology, operational and marketing aspects; the success (and cost) of new marketing strategies as a result of mergers and acquisitions;

unfavorable critical reviews; increased competition (including product and price competition); entrance of new competitors into the market; timing and significance of additional new product and service introductions by the company and its competitors; general economic and market factors, including changes in securities and financial markets; technology obsolescence, the adequacy of working capital, cash flows and available financing to fund the company's business model and the proposed acquisitions or investments ; and other risks and uncertainties indicated throughout this report and from time to time in the company's releases and filings including without limitation filings with the Securities and Exchange Commission. As used in this report, the terms "we," "us," "our," the "company" and "PHI" mean PHI Group, Inc. and the term "common stock" means PHI Group, Inc.'s common stock, \$.001 par value per share (unless context indicates a different meaning).

PART I

ITEM 1. BUSINESS OVERVIEW

INTRODUCTION

PHI Group, Inc. (n/k/a Philux Global Group Inc) (the "Company" or "PHI") (www.philuxglobal.com) is primarily engaged in mergers and acquisitions, developing Philux Global Funds, SCA, SICAV-RAIF, a "Reserved Alternative Investment Fund" ("RAIF") under the laws of Luxembourg, and developing the Asia Diamond Exchange in Vietnam. Besides, the Company provides corporate finance services, including merger and acquisition advisory and consulting services for client companies through our wholly owned subsidiary Philux Capital Advisors, Inc. (formerly PHI Capital Holdings, Inc.) (www.philuxcapital.com) and invests in selective industries and special situations aiming to potentially create significant long-term value for our shareholders. Philux Global Funds intends to include a number of sub-funds for investment in select growth opportunities in the areas of renewable energy, real estate, infrastructure, healthcare, agriculture, and the Asia Diamond Exchange in conjunction with the International Financial Center in Vietnam.

BACKGROUND

Originally incorporated on June 8, 1982 as JR Consulting, Inc., a Nevada corporation, the Company applied for a Certificate of Domestication and filed Articles of Domestication to become a Wyoming corporation on September 20, 2017. In the beginning, the Company was foremost engaged in mergers and acquisitions and had an operating subsidiary, Diva Entertainment, Inc., which operated two modeling agencies, one in New York and one in California. In January 2000, the Company changed its name to Providential Securities, Inc., a Nevada corporation, following a business combination with Providential Securities, Inc., a California-based financial services company. In February 2000, the Company then changed its name to Providential Holdings, Inc. In October 2000, Providential Securities withdrew its securities brokerage membership and ceased its financial services business. Subsequently, in April 2009, the Company changed its name to PHI Group, Inc. From October 2000 to October 2011, the Company and its subsidiaries were engaged in various transactions in connection with mergers and acquisitions advisory and consulting services, real estate and hospitality development, mining, oil and gas, telecommunications, technology, healthcare, private equity, and special situations. In October 2011, the Company discontinued the operations of Providential Vietnam Ltd., Philand Ranch Limited, a United Kingdom corporation (together with its subsidiaries Philand Ranch - Singapore, Philand Corporation - US, and Philand Vietnam Ltd. - Vietnam), PHI Gold Corporation (formerly PHI Mining Corporation, a Nevada corporation), and PHI Energy Corporation (a Nevada corporation), and mainly focused on acquisition and development opportunities in energy and natural resource businesses.

The Company intends to continue developing Philux Global Funds, SCA, SICAV-RAIF by launching Philux Global Select Growth Fund and potentially other sub-funds for investment in real estate, renewable energy, infrastructure, agriculture, healthcare and the International Financial Center and Asia Diamond Exchange in Vietnam. In addition, Philux Capital Advisors, Inc. (formerly Capital Holdings, Inc.), a wholly owned subsidiary of the Company, provides corporate and project finance services, including merger and acquisition (M&A) advisory and consulting services for

U.S. and international companies. The Company has also formed Philux Global Advisors, Inc. to serve as the investment advisor to Philux Global Funds and other potential fund clients in the future.

In May 2023, the company signed a business cooperation agreement with SSE Global JSC, a Vietnamese joint stock company, to establish SSE Global Group, Inc., a Wyoming corporation, (www.sseglobalgroup.com) to commercialize a self-sustainable energy technology.

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In June 2023 the Company signed a business cooperation agreement with Saphia Alkali JSC, a Vietnamese joint stock company, to form Sapphire Alkali Global Group in the United States to finance, manufacture, sell and distribute Saphia Alkali's proprietary products on a worldwide basis.

In December 2023 the Company signed an Agreement for Comprehensive Cooperation Agreement with a Vietnamese inventor (the "Inventor") to cooperate in the development and implementation of a proprietary clean energy technology using geomagnetic energy and focus on the following areas: (1) Applying the Inventor's proprietary inventions that are specifically designed to exploit the earth's available geomagnetic energy to generate energy and store energy without using an energy storage system (ESS), (2) Producing and providing generators using the earth's available geomagnetic energy, (3) Producing engines (spaceships, airplanes, ships, cars, trains, motorcycles, etc.) powered by the earth's available geomagnetic energy, and (4) Developing additional multiple new technologies that the Inventor has studied and researched. The Parties agree to use Philux Global Energy, Inc., a Wyoming corporation and wholly-owned subsidiary of Philux Global Group, Inc., Registration Number 2022-001066221, incorporated on January 3, 2022, website: www.philuxge.com, as the operating company to commercialize energy-related products based on the proprietary researches and developments of the Inventor group. The Inventor group filed a Provisional Patent Application with the US Patent and Trademark Office (USPTO) for the "Multi-Impulse Energy System." The Company intends to update the Agreement for Comprehensive Cooperation Agreement with the Inventor group to secure additional intellectual properties related to energy generation using the earth's available geomagnetic energy for applications in select major market segments.

The Company also plans to integrate these clean energy technologies in a new subsidiary to be established in United Arab Emirates which will replace its former subsidiary CO2-1-0 (CARBON) Corp. to continue engaging in carbon emission mitigation using blockchain and crypto technologies.

No assurances can be made that the Company will be successful in achieving its plans.

BUSINESS STRATEGY

PHI's strategy is to:

1. Identify, build, acquire, commit and deploy valuable resources with distinctive competitive advantages;
2. Identify, evaluate, acquire, participate and compete in attractive businesses that have large, growing market potential;
3. Build an attractive investment that includes points of exit for investors through capital appreciation or spin-offs of business units.

SUBSIDIARIES:

As of October 14, 2025, the Company has the following subsidiaries: (1) Asia Diamond Exchange, Inc., a Wyoming corporation (100%), (2) Philux Global Funds SCA, SICAV-RAIF, a Luxembourg Reserved Alternative Investment Fund (100%), (3) Philux Luxembourg Development S.A., a Luxembourg corporation (100%), (4) PHI Luxembourg Holding SA, a Luxembourg corporation (100%), (5) Philux Global General Partners SA, a Luxembourg corporation (100%), (6) Philux Capital Advisors, Inc., a Wyoming corporation (100%), (7) Philux Global Advisors, Inc., a

Wyoming corporation (100%), (8) Philux Global Healthcare, Inc., a Wyoming corporation (100%), (9) Philux Global Energy Inc., a Wyoming corporation (100%), and (10) Philux Global Vietnam Investment and Development Company Ltd., a Vietnamese limited liability company (100%).

ASIA DIAMOND EXCHANGE AND INTERNATIONAL FINANCIAL CENTER IN VIETNAM

Along with the establishment of Philux Global Funds, the Company has worked with the Authority of Chu Lai Open Economic Zone in Central Vietnam and the Provinces of Quang Nam and Dong Nai, Vietnam, to develop the Asia Diamond Exchange for lab-grown, rough and polished diamond together with a multi-commodities and logistics centers.

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Prince Benedict Carl William d'Orleans de France (formerly Dr. Ben Smet) who successfully established the Dubai Diamond Exchange in 2002-2005, has been leading fulltime a group of experts for the setup of the Asian Diamond Exchange since January 2018. He has brought together main trading players in the rough diamond industry to come to Vietnam. He has also established a partnership with the biggest player in the rough trading and polishing business and engaged other main international diamond trading groups to join the overall venture.

The Company has taken the decision to move the greater part of the ADE rough and polishing venture, first to an Industrial Zone to be established close to the new international Airport in Long Thanh District, Dong Nai Province, Vietnam, and currently aiming at the Thanh Da Peninsula or new area in Ho Chi Minh City in conjunction with the contemplated International Financial Center. This location change has caused that the entire KPC Process and administration had to be adapted and redone with renewed financial input, mostly carried by Dr. Benedict.

Dr. Benedict has started a structuring project, in order for PHI to set up and establish an International Financial Center in conjunction with the Asia Diamond Exchange. This will be similar as what Dr. Benedict has established successfully for Dubai in 2002-2005 and this now incorporating the international changes of the last decade.

Once the Company has effectuated all budgeting and all financial requirements and obligations, the ongoing process will effectively materialize and Dr. Benedict then shall transfer the entire venture to Philux Global Group, Inc.

The Company has incorporated Asia Diamond Exchange, Inc., a Wyoming corporation, ID number 2021-001010234, as the holding company for the development of the Asia Diamond Exchange in Vietnam.

PHILUX GLOBAL FUNDS SCA, SICAV-RAIF

On June 11, 2020, the Company received the approval from the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and successfully established and activated PHILUX GLOBAL FUNDS SCA, SICAV-RAIF (the "Fund"), Registration No. B244952, a Luxembourg bank fund organized as a Reserved Alternative Investment Fund in accordance with the Luxembourg Law of July 23, 2016 relative to reserved alternative investment funds, Law of August 23, 2016 relative to commercial companies, and Modified Law of July 12, 2013 relative to alternative investment fund managers.

The following entities had previously been engaged to support the Fund's operations: a) Custodian Bank: Hauck & Aufhauser Privatbankiers AG, b) Administrative Registrar & Transfer Agent: Hauck & Aufhauser Alternative Investment Services S.A., c) Fund Manager: Hauck & Aufhauser Fund Services S.A., d) Fund Attorneys: DLP Law Firm SARL and VCI Legal, e) Investment Advisor: PHILUX Capital Advisors, Inc., f) Fund Auditors: E&Y Luxembourg and E&Y Vietnam, g) Fund Tax Advisor: ATOZ Tax Management, Luxembourg, h) Fund Independent Asset Valuator: Cushman & Wakefield, Vietnam. Currently the Fund is in the process of changing the custodian bank, administrative registrar & transfer agent, investment advisor and the fund manager.

The Fund is an umbrella fund intended to contain one or more sub-fund compartments for investing in select opportunities in the areas of real estate, infrastructure, renewable energy, agriculture, healthcare and especially the Asia Diamond Exchange and the International Financial Center in Vietnam.

Other subsidiaries of the Company that are established in conjunction with PHILUX Global Funds include PHI Luxembourg Development S.A., PHILUX Global General Partners SA, and PHI Luxembourg Holding SA. Website: www.philuxfunds.com.

PHILUX CAPITAL ADVISORS, INC.

Philux Capital Advisors, Inc. was originally incorporated under the name of “Providential Capital, Inc.” in 2004 as a Nevada corporation and wholly owned subsidiary of the Company to provide merger and acquisition (M&A) advisory services, consulting services, project financing, and capital market services to clients in North America and Asia. In May 2010, Providential Capital, Inc. changed its name to PHI Capital Holdings, Inc. It was re-domiciled as a Wyoming corporation on September 20, 2017 and changed its name to “PHILUX Capital Advisors, Inc.” on June 03, 2020. This subsidiary has successfully managed merger plans for a number of privately held and publicly traded companies and continues to focus on serving the Pacific Rim markets in the foreseeable future. Website: www.philuxcapital.com

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PHILUX GLOBAL ADVISORS, INC.

Incorporated in April 2022 as a Wyoming corporation, Philux Global Advisors, Inc. will serve as the investment advisor for Philux Global Funds SCA SICAV-RAIF.

PHILUX GLOBAL HEALTHCARE, INC.

Philux Global Healthcare, Inc., a Wyoming corporation, was established in February 2023 to replace Phivita Healthcare, Inc., as a subsidiary of the Company to cooperate with Dr. Dung Anh Hoang of Belgium and his affiliates to develop a software management system for intensive care units in Vietnam and launch medical bioplastic products that have ready buyers in Europe and Africa. The Company intends to use this subsidiary as a holding company to acquire and consolidate targets in the healthcare industry.

PHILUX GLOBAL ENERGY, INC.

On January 3, 2022, the Company incorporated “PHILUX GLOBAL ENERGY, INC.” www.philuxge.com as a subsidiary of the Company to develop renewable energy technologies and serve as the holding company for acquiring energy-related business.

In May 2023, the company signed a business cooperation agreement with SSE Global JSC, a Vietnamese joint stock company, to establish SSE Global Group, Inc., a Wyoming corporation, (www.sseglobalgroup.com) to commercialize a self-sustainable energy technology.

In December 2023 the Company signed an Agreement for Comprehensive Cooperation Agreement with a Vietnamese inventor (the “Inventor”) to cooperate in the development and implementation of a proprietary clean energy technology using geomagnetic energy and focus on the following areas: (1) Applying the Inventor’s proprietary inventions that are specifically designed to exploit the earth’s available geomagnetic energy to generate energy and store energy without using an energy storage system (ESS), (2) Producing and providing generators using the earth’s available geomagnetic energy, (3) Producing engines (spaceships, airplanes, ships, cars, trains, motorcycles, etc.) powered by the earth’s available geomagnetic energy, and (4) Developing additional multiple new technologies that the Inventor has studied and researched. The Parties agree to use Philux Global Energy, Inc., a Wyoming corporation and wholly-owned subsidiary of Philux Global Group, Inc., Registration Number 2022-001066221, incorporated on January 3, 2022, as the operating company to commercialize energy-related products based on the proprietary researches and developments of the Inventor group. The Inventor group filed a Provisional Patent Application with

the US Patent and Trademark Office (USPTO) for the “Multi-Impulse Energy System.” The Company intends to update the Agreement for Comprehensive Cooperation Agreement with the Inventor group to secure additional intellectual properties related to energy generation using the earth’s available geomagnetic energy for applications in select major market segments.

ITEM 1A. RISK FACTORS

RISK FACTORS

Investment in our securities is subject to various risks, including risks and uncertainties inherent in our business. The following sets forth factors related to our business, operations, financial position or future financial performance or cash flows which could cause an investment in our securities to decline and result in a loss.

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General Risks Related to Our Business

Our success depends on our management team and other key personnel, the loss of any of whom could disrupt our business operations.

Our future success will depend in substantial part on the continued service of our senior management and certain external experts. The loss of the services of one or more of our key personnel and/or outside experts could impede implementation and execution of our business strategy and result in the failure to reach our goals. We do not carry key person life insurance for any of our officers or employees. Our future success will also depend on the continued ability to attract, retain and motivate highly qualified personnel in the diverse areas required for continuing our operations. We cannot assure that we will be able to retain our key personnel or that we will be able to attract, train or retain qualified personnel in the future.

Risks Related to Mergers and Acquisitions

Our strategy in mergers and acquisitions involves a number of risks and we have a limited history of successful acquisitions. Even when an acquisition is completed, we may have to continue our service for integration that may not produce results as positive as management may have projected.

The Company continues evaluating various opportunities and negotiating to acquire other companies, assets and technologies. Acquisitions entail numerous risks, including difficulties in the assimilation of acquired operations and products, diversion of management’s attention from other business concerns, amortization of acquired intangible assets and potential loss of key employees of acquired companies. We have limited experience in assimilating acquired organizations into our operations. Although potential synergy may be achieved by acquisitions of related technologies and businesses, no assurance can be given as to the Company’s ability to integrate successfully any operations, personnel, services or products that have been acquired or might be acquired in the future. Failure to successfully assimilate acquired organizations could have a material adverse effect on the Company’s business, financial condition and operating results.

Acquisitions involve a number of special risks, including:

- failure of the acquired business to achieve expected results;
- diversion of management’s attention;
- failure to retain key personnel of the acquired business;
- additional financing, if necessary and available, could increase leverage, dilute equity, or both;
- the potential negative effect on our financial statements from the increase in goodwill and other intangibles; and
- the high cost and expenses of completing acquisitions and risks associated with unanticipated events or liabilities.

These risks could have a material adverse effect on our business, results of operations and financial condition since the values of the securities received for the consulting service at the execution of the acquisition depend on the success of the company involved in acquisition. In addition, our ability to further expand our operations through acquisitions may be dependent on our ability to obtain sufficient working capital, either through cash flows generated through operations or financing activities or both. There can be no assurance that we will be able to obtain any additional financing on terms that are acceptable to us, or at all.

Risks associated with private equity (PE) funds

There are, broadly, five key risks to private equity investing:

1. **Operational risk:** The risk of loss resulting from inadequate processes and systems supporting the organization. It is a key consideration for investors regardless of the asset classes that funds invest into.
2. **Funding risk:** This is the risk that investors are not able to provide their capital commitments and is effectively the 'investor default risk'. PE funds typically do not call upon all the committed investor capital and only draw capital once they have identified investments. Funding risk is closely related to liquidity risk, as when investors are faced with a funding shortfall they may be forced to sell illiquid assets to meet their commitments.
3. **Liquidity risk:** This refers to an investor's inability to redeem their investment at any given time. PE investors are 'locked-in' for between five and ten years, or more, and are unable to redeem their committed capital on request during that period. Additionally, given the lack of an active market for the underlying investments, it is difficult to estimate when the investment can be realized and at what valuation.

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4. **Market risk:** There are many forms of market risk affecting PE investments, such as broad equity market exposure, geographical/sector exposure, foreign exchange, commodity prices, and interest rates. Unlike in public markets where prices fluctuate constantly and are marked-to-market, PE investments are subject to infrequent valuations and are typically valued quarterly and with some element of subjectivity inherent in the assessment. However, the market prices of publicly listed equities at the time of sale of a portfolio company will ultimately impact realization value.

5. **Capital risk:** The capital at risk is equal to the net asset value of the unrealized portfolio plus the future undrawn commitments. In theory, there is a risk that all portfolio companies could experience a decline in their current value, and in the worst-case drop to a valuation of zero. Capital risk is closely related to market risk. Whilst market risk is the uncertainty associated with unrealized gains or losses, capital risk is the possibility of having a realized loss of the original capital at the end of a fund's life.

There are two main ways that capital risk brings itself to bear - through the failure of underlying companies within the PE portfolio and suppressed equity prices which make exits less attractive. The former is impacted by the quality of the fund manager, i.e. their ability to select portfolio companies with good growth prospects and to create value, hence why fund manager selection is key for investors. The condition, method, and timing of the exit are all factors that can affect how value can be created for investors.

Risks Associated with Building and Operating a Diamond Exchange

Fundamentally, the key requirements for a successful diamond exchange include the following:

1. **Supply:** One of the most important things for a successful trading hub is the ability to secure ample, stable, and sustainable supply of commodities. In the case of a diamond exchange, adequate supply of rough diamond must be secured to make it successful.

2. **Capital:** Besides the infrastructure, facilities, systems, and amenities to operate the diamond exchange, the organizers must be able to arrange very large amounts of capital to facilitate the trade and other business activities related to the exchange.

3. **Participants:** The organizers must be able to attract a large number of international diamonteers to participate in the exchange. There is no guarantee that people will come when the exchange is built.

4. **Venue:** The venue must be able to provide competitive advantages compared with existing diamond exchanges in the world in terms of (a) modern facilities, latest technologies and state-of-the-art provisions, (b) tax relief, (c) financial facilitating network from big investors, (d) retail banking, lending institutions and foreign exchange facilities, (e) licenses and registrations, (f) global multi-commodities trading platform, and (g) other amenities.

Risks Associated with International Markets

As some of our business activities are currently involved with international markets, any adverse change to the economy or business environment in these countries could significantly affect our operations, which would lead to lower revenues and reduced profitability.

Some of our business activities are currently involved with non-US countries. Because of this presence in specific geographic locations, we are susceptible to fluctuations in our business caused by adverse economic or other conditions in this region, including stock market fluctuation. A stagnant or depressed economy in these countries generally, or in any of the other markets that we serve, could adversely affect our business, results of operations and financial condition.

Risks Related to Our Securities

Insiders have substantial control over the company, and they could delay or prevent a change in our corporate control, even if our other stockholders wanted such a change to occur.

Though our executive officers and directors as of the date of this report, in the aggregate, only hold a small portion of our outstanding common stock, we have the majority voting rights associated with the Company's Class B Series I Preferred Stock, which decision may allow the Board of Directors to exercise significant control over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This could delay or prevent an outside party from acquiring or merging with us even if our other stockholders wanted it to occur.

The price at which investors purchase our common stock may not be indicative of the prevailing market price.

The stock market often experiences significant price fluctuations that are unrelated to the operating performance of the specific companies whose stock is traded. These market fluctuations could adversely affect the trading price of our shares. Investors may be unable to sell their shares of common stock at or above their purchase price, which may result in substantial losses.

Since we do not currently meet the requirements for our stock to be quoted on NASDAQ, NYSE MKT LLC or any other senior exchange, the tradability in our securities will be limited under the penny stock regulations.

Under the rules of the Securities and Exchange Commission, as the price of our securities on the OTCQB or OTC Markets is below \$5.00 per share, our securities are within the definition of a "penny stock." As a result, it is possible that our securities may be subject to the "penny stock" rules and regulations. Broker-dealers who sell penny stocks to certain types of investors are required to comply with the Commission's regulations concerning the transfer of penny stock. These regulations require broker-dealers to:

- *Make a suitability determination prior to selling penny stock to the purchaser;
- *Receive the purchaser's written consent to the transaction; and
- *Provide certain written disclosures to the purchaser.

These requirements may restrict the ability of broker/dealers to sell our securities, and may affect the ability to resell our securities.

Our compliance with the Sarbanes-Oxley Act and SEC rules concerning internal controls may be time consuming, difficult and costly for us.

It may be time consuming, difficult and costly for us to develop and implement the internal controls and reporting procedures required by the Sarbanes-Oxley Act. We may need to hire additional financial reporting, internal controls and other finance staff in order to develop and implement appropriate internal controls and reporting procedures. If we are unable to comply with the internal controls requirements of the Sarbanes-Oxley Act, we may not be able to obtain the independent accountant certifications that the Sarbanes-Oxley Act requires publicly traded companies to obtain.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBER SECURITY

Risk Management and Strategy

The Company recognizes the importance of cybersecurity and will implement a program to protect its information assets. We intend to appoint an Information Security Officer with extensive knowledge of cybersecurity issues, information security policies and procedures, engagement of third-party security experts, regular penetration testing, managed backup and data protection, managed threat response, hardware and software protections, physical security measures, employee training, internal cybersecurity audits, and ongoing product cybersecurity assessments. The Company intends to maintain cybersecurity insurance covering its internal operations and customer-facing products.

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The Company understands that it will not be immune from cybersecurity threats. A successful attack could result in unauthorized access to our systems, data breaches, disruptions to our operations, and financial losses. We will continue to evaluate and enhance our cybersecurity program once implemented to mitigate these risks.

Governance

The Company's Board of Directors will receive regular reports from the Information Security Officer regarding the Company's cybersecurity program. The Board ensures that the Company has the necessary resources and authority to implement and maintain a sufficient cybersecurity program. The Information Security Officer reports directly to the Chief Executive Officer and is responsible for working with internal and third-party resources to develop and implement the Company's cybersecurity strategy, manage cybersecurity risks, and oversee the Company's cybersecurity operations.

ITEM 2. DESCRIPTION OF PROPERTIES

As of June 30, 2025, the Company did not own any realty or equipment.

ITEM 3. LEGAL PROCEEDINGS

Besides some merchant cash advance cases involving Philux Capital Advisors, Inc., a wholly-owned subsidiary of the Company, that we intend to settle, the Company is a party to these pending legal proceedings:

LITIGATIONS:

NICHOLAS SCHMITZ VS. PHILUX GLOBAL GROUP, INC., a Wyoming Corporation, and HENRY D. FAHMAN, an individual.

This case (8:24-cv-02554-DOC-KES) was filed in the United States District Court for the Central District of California on November 21, 2024 by Nicholas Schmitz, a shareholder of the Company who claimed that he had been damaged in the total amount of \$3,109,145 from his seven loans totaling \$99,500 from June 14/2023 to November 14, 2023 and an Amendment to Agreement and Promissory Note dated 2/7/2024 in the amount of \$60,000 with the Company. The Company has accounted for contingencies in connection with these loans. On September 30, 2025 a judgment was entered in favor of the Plaintiff as to the first cause of action of the Complaint, whereby the Defendants shall pay the Plaintiff \$39,144.55, which includes \$38,640.55 in damages and \$504 in litigation expenses. All other causes of action advanced in the Complaint were dismissed with prejudice.

STEVEN KELLEY VS. PHILUX GLOBAL GROUP, INC., a Wyoming Corporation, and HENRY D. FAHMAN, an individual.

This case (8:24-cv-02488-JAK-JDEx) was filed in the United States District Court for the Central District of California on November 14, 2024 by Steven Kelley, a shareholder of the Company who claimed that he had been damaged in the amount of \$166,905 from his loan of \$7,500 to the Company on October 23, 2023 and in the amount of \$25,000 from his Private Stock Purchase Agreements dated July 10, 2023 for \$15,000 and July 28, 2023 for \$10,000, respectively. The Company has accounted for contingencies in connection with this loan. On September 30, 2025 a judgment was entered in favor of the Plaintiff as to the first cause of action of the Complaint, whereby the Defendants shall pay the Plaintiff \$33336.05, which includes \$32,832.05 in damages and \$504 in litigation expenses. All other causes of action advanced in the Complaint were dismissed with prejudice.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

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PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is currently trading on the OTC Markets under the symbol "PHIL". The following sets forth the high and low prices of the Company's Common Stock in the US for the most recent month, two most recent quarters and each quarter during the preceding two fiscal years.

The prices for the Company's common stock quoted by brokers are not necessarily a reliable indication of the value of the Company's common stock.

| Per Share Common Stock Prices for the Month | High | Low |
|--|-------------|------------|
| Ended September 30, 2025 | 0.0002 | 0.0001 |
| Per Share Common Stock Prices for the Quarter | High | Low |
| Quarter Ended September 30, 2025 | 0.0002 | 0.0001 |

Per Share Common Stock Prices by Quarter

For the Fiscal Year Ended June 30, 2025

| | <u>High</u> | <u>Low</u> |
|----------------------------------|-------------|------------|
| Quarter Ended June 30, 2025 | 0.0002 | 0.0001 |
| Quarter Ended March 31, 2025 | 0.0004 | 0.0001 |
| Quarter Ended December 31, 2024 | 0.0005 | 0.0001 |
| Quarter Ended September 30, 2024 | 0.0004 | 0.0002 |

Per Share Common Stock Prices by Quarter

For the Fiscal Year Ended June 30, 2024

| | <u>High</u> | <u>Low</u> |
|----------------------------------|-------------|------------|
| Quarter Ended June 30, 2024 | 0.0005 | 0.0002 |
| Quarter Ended March 31, 2024 | 0.0006 | 0.0002 |
| Quarter Ended December 31, 2023 | 0.0006 | 0.0002 |
| Quarter Ended September 30, 2023 | 0.0007 | 0.0004 |

Holders of Common Equity:

As of October 14, 2025 there are approximately 1,315 shareholders of record of the Company's common stock.

Dividends:

Cash dividend: The Company has not declared or paid a cash dividend to common stock shareholders since the Company's inception. The Board of Directors presently intends to retain any earnings to finance company operations and does not expect to authorize cash dividends to common shareholders in the foreseeable future. Any payment of cash dividends in the future will depend upon Company's earnings, capital requirements and other factors.

ITEM 6. SELECTED FINANCIAL DATA

| <u>June 30,</u> | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|-------------------------------|----------------|----------------|----------------|
| Net revenues | \$ - | \$ 5,000 | \$ 25,000 |
| Income (loss) from operations | \$ (523,490) | \$ (1,157,772) | \$ (1,000,623) |
| Net other income (expense) | \$ (2,271,684) | \$ (7,037,608) | \$ (4,608,523) |
| Net income (loss) | \$ (2,795,173) | \$ (8,195,380) | \$ (5,609,146) |
| Net income (loss) per share | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Total assets | \$ 35,373 | \$ 90,856 | \$ 294,215 |
| Total liabilities | \$ 11,795,986 | \$ 9,744,823 | \$ 8,516,216 |

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Except for the audited historical information contained herein, this report specifies forward-looking statements of management of the Company within the meaning of Section 27a of the Securities Act of 1933 and Section 21e of the Securities Exchange Act of 1934 ("forward-looking statements") including, without limitation, forward-looking statements regarding the Company's expectations, beliefs, intentions and future strategies. Forward-looking statements are statements that estimate the happening of future events and are not based on historical facts. Forward-looking statements may be identified by the use of forward-looking terminology, such as "could", "may", "will", "expect", "shall", "estimate", "anticipate", "probable", "possible", "should", "continue", "intend" or similar terms, variations of those terms or the negative of those terms. The forward-looking statements specified in this report have been compiled by management of the Company on the basis of assumptions made by management and considered by management to be reasonable. Future operating results of the Company, however, are impossible to predict and no representation, guaranty, or warranty is to be inferred from those forward-looking statements. The assumptions used for purposes of the forward-looking statements specified in this report represent estimates of future events and are subject to uncertainty as to possible changes in economic, legislative, industry, and other circumstances. As a

result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives require the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and, accordingly, no opinion is expressed on the achievability of those forward-looking statements. In addition, those forward-looking statements have been compiled as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this report. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in this report are accurate and the Company assumes no obligation to update any such forward-looking statements.

RESULTS OF OPERATIONS FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024

Revenues:

The Company did not receive any revenues from consulting services for the fiscal year ended June 30, 2025 as compared to \$5,000 from consulting services for the fiscal year ended June 30, 2024.

Operating Expenses:

The Company incurred total operating expenses of \$523,490 for the fiscal year ended June 30, 2025 as compared to \$1,162,772 for the year ended June 30, 2024. The decrease of operating expenses between the two fiscal periods in the amount of \$639,282 includes a decrease of \$568,949 in the development costs of the Asia Diamond Exchange, a decrease of \$59,036 in general and administrative expenses, a decrease of \$12,221 in professional services, offset by an increase of \$924 in salaries and wages.

Income (loss) from operations:

The Company had a loss from operations of \$523,490 for the fiscal year ended June 30, 2025 as compared to a loss from operations of \$1,157,772 for the fiscal year ended June 30, 2024. This represents a decrease of \$634,282 in loss from operations during the current fiscal year as compared to that of the previous year. This was mainly due to a decrease of \$568,949 in the development costs of the Asia Diamond Exchange, a decrease of \$59,036 in general and administrative expenses, a decrease of \$12,221 in professional services, offset by an increase of \$924 in salaries and wages as mentioned above.

Other income (expense):

The Company had net other expenses of \$2,271,684 for the fiscal year ended June 30, 2025 as compared to net other expenses of \$7,037,608 for the fiscal year ended June 30, 2024. The net variance of \$4,765,924 between the two fiscal periods was primarily due to decrease of \$12 in other income, a decrease in interest expenses in the amount of \$233,363, and a decrease in other expenses in the amount of \$4,532,574. As for other expenses, the Company incurred \$2,271,684 under this category during the fiscal year ended June 30, 2025, as compared to \$6,637,341 for the previous fiscal year, primarily due to the extension fees reserved for notes payable in the amount of \$909,222 for the current fiscal year versus \$1,194,828 for the previous fiscal year, administrative and processing costs for financing programs incurred in the amount of \$1,175,430 for this fiscal year versus \$1,385,607 for the previous fiscal year, penalties on loans and notes in the amount of \$5,000 for the current fiscal year versus \$1,408,906 for the previous fiscal year, and no loss on exercise of warrants during the current fiscal year versus a loss on exercise of warrants in the amount of \$1,756,320 during the previous fiscal year. Also, interest expenses for the current fiscal year is \$166,940 as compared to interest expenses of \$400,303 for the previous fiscal year.

Net income (loss):

The Company had a net loss of \$2,795,173 for the fiscal ended June 30, 2025, as compared to a net loss of \$8,195,380 for the fiscal year ended June 30, 2024, representing a decrease of \$5,400,206 in net loss between the two fiscal years.

The net loss per share based on the basic and diluted weighted average number of common shares outstanding for the fiscal years ended June 30, 2025 and June 30, 2024 was both \$(0.00).

CASH FLOWS

We had in cash and cash equivalents of \$213 as of June 30, 2025 as compared to \$303 in cash and cash equivalents as of June 30, 2024, respectively.

Net cash used in our operating activities was \$1,442,362 for the fiscal year ended June 30, 2025 as compared to cash used in operating activities of \$1,967,750 for the fiscal year ended June 30, 2024. The variance in cash used in operating activities between the two fiscal periods was \$525,388.

There was no cash provided by or used in investing activities during the fiscal year ended June 30, 2025, compared to no cash provided by or used in investing activities during the same period ended June 30, 2024.

Net cash provided by financing activities was \$1,442,273 for the fiscal year ended June 30, 2025 as compared with net cash provided by financing activities of \$1,949,682 for the fiscal year ended June 30, 2024. The net cash provided by financing activities for the current fiscal year primarily came from net notes payable in the amount of \$756,382 and \$684,136 from common stock and common stock to be issued.

HISTORICAL FINANCING ARRANGEMENTS

SHORT TERM NOTES PAYABLE AND ISSUANCE OF COMMON STOCK

In the course of its business, the Company has obtained short-term loans from individuals and institutional investors and from time to time raised money by issuing restricted common stock of the Company under the auspices of Rule 144. These notes typically bear interest rates ranging from 0% to 36% per annum but sometimes may have higher interest rates (Notes 8 & 10).

CONVERTIBLE PROMISSORY NOTES

The Company has also from time to time issued convertible promissory notes to various private investment funds for short-term working capital and special projects. Typically, these notes bear interest rates from 5% to 12% per annum, mature within one year, are convertible to common stock of the Company at a discount ranging from 42% to 50%, and may be repaid within 180 days at a prepayment premium ranging from 130% to 150% (Note 8).

COMPANY'S PLAN OF OPERATION FOR THE FOLLOWING 12 MONTHS

In the next twelve months the Company aims to focus on commercializing the geomagnetic energy technology, advancing the Philux Global Select Growth Fund under Philux Global Funds SCA, SICAV-RAIF, developing the Asia Diamond Exchange and International Financial Center in Vietnam as well as carrying out merger and its acquisition program and also investing in special situations. We will also continue to provide advisory and consulting services to international clients through our wholly owned subsidiary Philux Capital Advisors, Inc. and Philux Global Advisors, Inc.

The Company will continue to work on the multiple financing agreements amounting to several billion dollars with international investor groups, as reported in various 8-K filings with the Securities and Exchange Commission. The Company intends to use these funds to commercialize the geomagnetic energy technology, advance the Philux Global Select Growth Fund under Philux Global Funds SCA, SICAV-RAIF, implement the Asia Diamond Exchange and International Financial Center in Vietnam as well as carry out merger and its acquisition program. We have devoted intense efforts on closing some of these transactions and expect to begin receiving capital through these sources in the near future to support our business plan.

FINANCIAL PLANS

MATERIAL CASH REQUIREMENTS: We must raise substantial amounts of capital to fulfill our business plans. We intend to use equity, debt and project financing to meet our capital needs for investments and acquisitions.

Management has taken action and formulated plans to meet the Company's operating needs through June 30, 2025 and beyond. The working capital cash requirements for the next 12 months are expected to be generated from operations and additional financing. The Company also plans to generate revenues from its consulting services, merger and acquisition advisory services, and acquisitions of target companies with positive cash flows.

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AVAILABLE FUTURE FINANCING ARRANGEMENTS: The Company may use various sources of funds, including short-term loans, long-term debt, equity capital, and project financing as may be necessary. The Company believes it will be able to secure the required capital to implement its business plan.

EQUITY LINE OF CREDIT WITH INSTITUTIONAL INVESTOR

On March 01, 2022, the Company entered into an equity purchase agreement with an institutional investor ("The Investor") as follows:

The Investor will provide an equity line of up to \$10,000,000 to the Company, pursuant to which the Company has the right, but not the obligation, during the 24 months after an effective registration of the underlying shares, to issue a notice to the Investor (each a "Drawdown Notice") which shall specify the amount of registered shares of common stock of the Company (the "Put Shares") that the Company elects to sell to the Investor, from time to time, up to an aggregate amount equal to \$10,000,000.

The pricing period of each put will be the 7 trading days immediately following receipt of the Put Shares (the "Pricing Period").

The purchase price per share shall mean 90% of the average of the 2 lowest volume-weighted average prices of the Common Stock during the Pricing Period, less clearing fees, brokerage fees, other legal, and transfer agent fees incurred in the deposit (the "Net Purchase Amount"). The Investor shall pay the Net Purchase Amount to the Company by wire for each Drawdown Notice within 2 business days of the end of the Pricing Period.

The put amount in each Drawdown Notice shall not be less than \$50,000 and shall not exceed the lesser of (i) \$500,000 or (ii) 200% of the average dollar trading volume of the Common Stock during the 7 trading days immediately before the Put Date, subject to Beneficial Ownership cap.

There shall be a 7 trading day period between the receipt of the Put Shares and the next put.

The Company intends to file an S-1 Registration Statement with the Securities and Exchange Commission for this Equity Line of Credit.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion about PHI Group Inc.'s market risk involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements.

Currency Fluctuations and Foreign Currency Risk

Some of our acquisition targets and partner companies are located outside of the United States and use currencies other than the U.S. dollar as the official currencies of those countries. The fluctuations of exchange rates in these countries may affect the value of our business.

Interest Rate Risk

We do not have significant interest rate risk, as most of our debt obligations are primarily short-term in nature to individuals, with fixed interest rates.

Valuation of Securities Risk

Since some of our income in the past was paid with the marketable securities, the value of our assets may fluctuate significantly depending on the market value of the securities we hold.

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ITEM 8. FINANCIAL STATEMENTS

PHI GROUP, INC. INDEX TO FINANCIAL STATEMENTS

| | |
|--|-----|
| Report of Independent Registered Public Accounting Firm (Auditor Firm ID - 6662) | F-1 |
| Balance Sheet as of June 30, 2025 and June 30, 2024 | F-2 |
| Statement of Operations for the fiscal years ended June 30, 2025 and June 30, 2024 | F-3 |
| Statement of Cash Flows for the fiscal years ended June 30, 2025 and June 30, 2024 | F-4 |
| Statement of Stockholders' Equity (Deficit) for the fiscal years ended June 30, 2025 and June 30, 2024 | F-5 |
| Notes to Financial Statements | F-6 |

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316, 1st cross, 7th block, 4th phase,
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Tel No: +91 8861838006, email: mankalr@yahoo.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(To be provided/updated)

F-1

PHI GROUP, INC. (N/K/A PHILUX GLOBAL GROUP INC.) AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

| | June 30, 2025 | June 30, 2024 |
|---------------|--------------------------|--------------------------|
| ASSETS | | |

| | | |
|-----------------------------|---------------|---------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 213 | \$ 303 |
| Other current assets | - | 58,333 |
| Total current assets | 213 | 58,636 |
| Other assets: | | |
| Investments | 35,160 | 32,220 |
| Total Assets | 35,373 | 90,856 |

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

| | | |
|------------------------------------|-------------------|------------------|
| Current Liabilities | | |
| Accounts payable | 634,930 | 626,730 |
| Sub-fund obligations | 1,624,775 | 1,624,775 |
| Accrued expenses | 2,171,753 | 1,795,874 |
| Short-term loans and notes payable | 6,118,085 | 4,460,981 |
| Convertible Promissory Notes | 5,000 | 5,000 |
| Due to Officers | 289,067 | 278,812 |
| Advances from customers | 952,376 | 952,650 |
| Total Liabilities | 11,795,985 | 9,744,823 |

Stockholders' deficit:

| | | |
|---|------------------|------------------|
| Preferred Stock, \$0.001 par value; 500,000,000 shares authorized. 600,000 shares of Class B Series I issued and outstanding as of 06/30/2025 and 06/30/2024 respectively. Par value: | 600 | 600 |
| APIC - Class B Series I | 1,840 | 1,840 |
| Total Preferred Stock | 2,440 | 2,440 |
| Common stock, \$0.001 par value; 60 billion shares authorized; 46,873,940,565 shares issued and outstanding on 06/30/2025; 60 billion shares authorized and 46,873,941 shares issued and outstanding on 6/30/2024, respectively, adjusted for 1 for 1,500 reverse split effective March 15, 2012. | - | 0 |
| Par value: | 46,873,941 | 46,873,941 |
| APIC - Common Stock | 29,109,985 | 29,109,985 |
| Common Stock to be issued | 2,574,426 | 1,890,290 |
| Common Stock to be cancelled | (35,500) | (35,500) |
| Treasury stock: 487,767 shares as of 6/30/25 and 6/30/24, respectively - cost method. | (44,170) | (44,170) |
| Accumulated deficit | (88,308,531) | (85,514,751) |
| Total Acc. Other Comprehensive Income (Loss) | (1,933,203) | (1,936,201) |
| Total stockholders' deficit | (11,760,612) | (9,653,967) |
| Total liabilities and stockholders' deficit | \$ 35,373 | \$ 90,856 |

The accompanying notes form an integral part of these audited consolidated financial statements

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PHI GROUP, INC. (N/K/A PHILUX GLOBAL GROUP, INC.) AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEARS ENDED

JUNE 30,

| | <u>2025</u> | <u>2024</u> |
|--|-----------------------|-----------------------|
| Net revenues | | |
| Consulting, advisory and management services | \$ - | \$ 5,000 |
| Total revenues | <u>-</u> | <u>5,000</u> |
| Operating expenses: | | |
| Salaries and wages | 211,224 | 210,300 |
| Professional services, including non-cash compensation | 64,570 | 76,791 |
| Asia Diamond Exchange development costs | 201,639 | 770,588 |
| General and administrative | 46,057 | 105,093 |
| Total operating expenses | <u>523,490</u> | <u>1,162,772</u> |
| Income (loss) from operations | <u>(523,490)</u> | <u>(1,157,772)</u> |
| Other income and expenses | | |
| Other income | 25 | 37 |
| Interest expense | (166,940) | (400,303) |
| Other expenses | (2,104,768) | (6,637,341) |
| Net other income (expenses) | <u>(2,271,684)</u> | <u>(7,037,608)</u> |
| Net income (loss) | <u>\$ (2,795,173)</u> | <u>\$ (8,195,380)</u> |
| Net loss per share: | | |
| Basic | \$ (0.00) | \$ (0.00) |
| Diluted | \$ (0.00) | \$ (0.00) |
| Weighted average number of shares outstanding: | | |
| Basic | 46,873,940,565 | 44,127,075,436 |
| Diluted | <u>46,873,940,565</u> | <u>44,127,075,436</u> |

The accompanying notes form an integral part of these audited consolidated financial statements

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PHI GROUP, INC. (N/K/A PHILUX GLOBAL GROUP, INC.) AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|---|----------------|----------------|
| Cash flows from operating activities: | | |
| Net income (loss) from operations | \$ (2,795,173) | \$ (8,195,380) |
| Mark-to-market adjustments | - | 1,491,657 |
| Net change due to non-cash issuance of stock | - | 3,428,526 |
| Acc. Other Comprehensive Inc (Loss) and Accumulated deficit | 1,452 | (1,612,555) |
| Reserve for loan penalties | 909,222 | 1,958,703 |
| Adjustments to reconcile net income to net cash used in operating activities: | | |
| (Increase) decrease in assets and prepaid expenses | | |
| Marketable securities | - | 420 |
| Total deferred financing costs | - | 241,426 |
| Total (increase) decrease in assets and prepaid expenses | 58,333 | (58,333) |
| Increase (decrease) in accounts payable and accrued expenses | | |

| | | | | | | | | | | | | |
|----------------------------------|----------------|------------|------------|---------|-----|-------|-----------|----------|-----------|-------------|--------------|--------------|
| Balance as of June 30, 2024 | 46,873,940,565 | 46,873,941 | 29,109,985 | 600,000 | 600 | 1,840 | (484,767) | (44,170) | 1,890,290 | (1,936,201) | (85,514,751) | (9,653,967) |
| Balance as of September 30, 2024 | 46,873,940,565 | 46,873,941 | 29,109,985 | 600,000 | 600 | 1,840 | (484,767) | (44,170) | 2,007,790 | (1,934,833) | (86,591,825) | (10,611,773) |
| Balance as of December 31, 2024 | 46,873,940,565 | 46,873,941 | 29,109,985 | 600,000 | 600 | 1,840 | (484,767) | (44,170) | 2,090,873 | (1,937,163) | (87,540,740) | (11,480,334) |
| Balance as of March 31, 2025 | 46,873,940,565 | 46,873,941 | 29,109,985 | 600,000 | 600 | 1,840 | (484,767) | (44,170) | 2,404,306 | (1,935,918) | (88,020,027) | (11,644,943) |
| Balance as of June 30, 2025 | 46,873,940,565 | 46,873,941 | 29,109,985 | 600,000 | 600 | 1,840 | (484,767) | (44,170) | 2,574,426 | (1,933,203) | (88,308,531) | (11,760,612) |

The accompanying notes form an integral part of these audited consolidated financial statements.

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PHI GROUP, INC. AND SUBSIDIARIES
(n/k/a PHILUX GLOBAL GROUP INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – NATURE OF BUSINESS

INTRODUCTION

PHI Group, Inc. (n/k/a Philux Global Group Inc) (the “Company” or “PHI”) (www.philuxglobal.com) is primarily engaged in mergers and acquisitions, developing Philux Global Funds, SCA, SICAV-RAIF, a “Reserved Alternative Investment Fund” (“RAIF”) under the laws of Luxembourg, and developing the Asia Diamond Exchange in Vietnam. Besides, the Company provides corporate finance services, including merger and acquisition advisory and consulting services for client companies through our wholly owned subsidiary Philux Capital Advisors, Inc. (formerly PHI Capital Holdings, Inc.) (www.philuxcapital.com) and invests in selective industries and special situations aiming to potentially create significant long-term value for our shareholders. Philux Global Funds intends to include a number of sub-funds for investment in select growth opportunities in the areas of renewable energy, real estate, infrastructure, healthcare, agriculture, and the Asia Diamond Exchange in conjunction with the International Financial Center in Vietnam.

BACKGROUND

Originally incorporated on June 8, 1982 as JR Consulting, Inc., a Nevada corporation, the Company applied for a Certificate of Domestication and filed Articles of Domestication to become a Wyoming corporation on September 20, 2017. In the beginning, the Company was foremost engaged in mergers and acquisitions and had an operating subsidiary, Diva Entertainment, Inc., which operated two modeling agencies, one in New York and one in California. In January 2000, the Company changed its name to Providential Securities, Inc., a Nevada corporation, following a business combination with Providential Securities, Inc., a California-based financial services company. In February 2000, the Company then changed its name to Providential Holdings, Inc. In October 2000, Providential Securities withdrew its securities brokerage membership and ceased its financial services business. Subsequently, in April 2009, the Company changed its name to PHI Group, Inc. From October 2000 to October 2011, the Company and its subsidiaries were engaged in various transactions in connection with mergers and acquisitions advisory and consulting services, real estate and hospitality development, mining, oil and gas, telecommunications, technology, healthcare, private equity, and special situations. In October 2011, the Company discontinued the operations of Providential Vietnam Ltd., Philand Ranch Limited, a United Kingdom corporation (together with its subsidiaries Philand Ranch - Singapore, Philand Corporation - US, and Philand Vietnam Ltd. - Vietnam), PHI Gold Corporation (formerly PHI

Mining Corporation, a Nevada corporation), and PHI Energy Corporation (a Nevada corporation), and mainly focused on acquisition and development opportunities in energy and natural resource businesses.

The Company intends to continue developing Philux Global Funds, SCA, SICAV-RAIF by launching Philux Global Select Growth Fund and potentially other sub-funds for investment in real estate, renewable energy, infrastructure, agriculture, healthcare and the International Financial Center and Asia Diamond Exchange in Vietnam. In addition, Philux Capital Advisors, Inc. (formerly Capital Holdings, Inc.), a wholly owned subsidiary of the Company, provides corporate and project finance services, including merger and acquisition (M&A) advisory and consulting services for U.S. and international companies. The Company has also formed Philux Global Advisors, Inc. to serve as the investment advisor to Philux Global Funds and other potential fund clients in the future.

In May 2023, the company signed a business cooperation agreement with SSE Global JSC, a Vietnamese joint stock company, to establish SSE Global Group, Inc., a Wyoming corporation, (www.sseglobalgroup.com) to commercialize a self-sustainable energy technology.

In June 2023 the Company signed a business cooperation agreement with Saphia Alkali JSC, a Vietnamese joint stock company, to form Sapphire Alkali Global Group in the United States to finance, manufacture, sell and distribute Saphia Alkali's proprietary products on a worldwide basis.

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In December 2023 the Company signed an Agreement for Comprehensive Cooperation Agreement with a Vietnamese inventor (the "Inventor") to cooperate in the development and implementation of a proprietary clean energy technology using geomagnetic energy and focus on the following areas: (1) Applying the Inventor's proprietary inventions that are specifically designed to exploit the earth's available geomagnetic energy to generate energy and store energy without using an energy storage system (ESS), (2) Producing and providing generators using the earth's available geomagnetic energy, (3) Producing engines (spaceships, airplanes, ships, cars, trains, motorcycles, etc.) powered by the earth's available geomagnetic energy, and (4) Developing additional multiple new technologies that the Inventor has studied and researched. The Parties agree to use Philux Global Energy, Inc., a Wyoming corporation and wholly-owned subsidiary of Philux Global Group, Inc., Registration Number 2022-001066221, incorporated on January 3, 2022, website: www.philuxge.com, as the operating company to commercialize energy-related products based on the proprietary researches and developments of the Inventor group. The Inventor group filed a Provisional Patent Application with the US Patent and Trademark Office (USPTO) for the "Multi-Impulse Energy System." The Company intends to update the Agreement for Comprehensive Cooperation Agreement with the Inventor group to secure additional intellectual properties related to energy generation using the earth's available geomagnetic energy for applications in select major market segments.

The Company also plans to integrate these clean energy technologies in a new subsidiary to be established in United Arab Emirates which will replace its former subsidiary CO2-1-0 (CARBON) Corp. to continue engaging in carbon emission mitigation using blockchain and crypto technologies.

No assurances can be made that the Company will be successful in achieving its plans.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of PHI Group, Inc. (a/k/a Philux Global Group, Inc.) and its active wholly owned subsidiaries: (1) Philux Capital Advisors, Inc., a Wyoming corporation (100%), (2) Philux Global Advisors, Inc., a Wyoming corporation (100%), (3) PHI Luxembourg Development S.A., a Luxembourg corporation (100%), (4) Philux Global Funds SCA, SICAV-RAIF, a Luxembourg Reserved Alternative Investment Fund (100%), (5) Philux Global General Partners SA, a Luxembourg corporation (100%), and (6) PHI Luxembourg Holding SA, a Luxembourg corporation (100%), collectively referred to as the "Company." All significant inter-company transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all liquid investments with a maturity of three months or less from the date of purchase that are readily convertible into cash to be cash equivalents.

MARKETABLE SECURITIES

The Company's securities, if any, are classified as available-for-sale and, as such, are carried at fair value. Securities classified as available-for-sale may be sold in response to changes in interest rates, liquidity needs, and for other purposes.

Each investment in marketable securities typically represents less than twenty percent (20%) of the outstanding common stock and stock equivalents of the investee, and each security is quoted on a national exchange or on the OTC Markets. As such, each investment is accounted for in accordance with the provisions of ASC 320 (previously SFAS No. 115).

Unrealized holding gains and losses for available-for-sale securities are excluded from earnings and reported as a separate component of stockholder's equity. Realized gains and losses for securities classified as available-for-sale are reported in earnings based upon the adjusted cost of the specific security sold. On June 30, 2025 and 2024 there were no marketable securities.

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ACCOUNTS RECEIVABLE

Management reviews the composition of accounts receivable and analyzes historical bad debts. There was no account receivable or bad debt during the fiscal ended June 30, 2025.

IMPAIRMENT OF LONG-LIVED ASSETS

Effective January 1, 2002, the Company adopted ASC 350 (Previously SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets"), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations for a Disposal of a Segment of a Business." The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with ASC 350. ASC 350 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced for the cost of disposal.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Maintenance and repair costs are charged to expense as incurred; costs of major additions and betterments are capitalized. When property and equipment are sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in income. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to ten years.

DEPRECIATION AND AMORTIZATION

The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation and amortization of fixed assets are computed on a straight-line basis.

NET EARNINGS (LOSS) PER SHARE

The Company adopted the provisions of ASC 260 (previously SFAS 128). ASC 260 eliminates the presentation of primary and fully diluted earnings per share (“EPS”) and requires presentation of basic and diluted EPS. Basic EPS is computed by dividing income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of common stock outstanding for the period and common stock equivalents outstanding at the end of the period.

The net earnings (loss) per share is computed as follows:

| Basic and diluted loss per share: | 2025 | 2024 |
|---|----------------|----------------|
| Numerator: | | |
| Net income (loss): | \$ (2,795,173) | \$ (8,195,380) |
| Denominator: | | |
| Basic weighted average number of common shares outstanding: | 46,873,940,565 | 44,127,075,436 |
| Basic net income per share | (0.00) | (0.00) |
| Diluted weighted average number of common shares outstanding: | 46,873,940,565 | 44,127,075,436 |
| Diluted net income (loss) per share: | \$ (0.00) | \$ (0.00) |

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STOCK-BASED COMPENSATION

Effective July 1, 2006, the Company adopted ASC 718-10-25 (previously SFAS 123R) and accordingly has adopted the modified prospective application method. Under this method, ASC 718-10-25 is applied to new awards and to awards modified, repurchased, or cancelled after the effective date. Additionally, compensation cost for the portion of awards that are outstanding as of the date of adoption for which the requisite service has not been rendered (such as unvested options) is recognized over a period of time as the remaining requisite services are rendered.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are categorized based on whether or not the inputs are observable in the market and the degree that the inputs are observable. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available.

Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Valuations based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including; type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

To the extent that valuation is based upon models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy in which the fair value measurement falls in its entirety is determined based upon the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

The Company holds and may invest public securities traded on public exchanges or over-the-counter (OTC), private securities, real estate, convertible securities, interest bearing securities and other types of securities and has adopted specific techniques for their respective valuations.

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Equity Securities in Public Companies

Unrestricted

The Company values investments in securities that are freely tradable and listed on major securities exchanges at their last reported sales price as of the valuation date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 or 3 of the fair value hierarchy.

Restricted

Securities traded on public exchanges or over-the-counter (OTC) where there are formal restrictions that limit (i.e. Rule 144 holding periods and underwriter's lock-ups) their sale shall be valued at the closing price on the date of valuation less applicable discounts. The Company may apply a discount to securities with Rule 144 restrictions. Additional discounts may be assessed if the Company believes there are other mitigating factors which warrant the additional discounting. When determining potential additional discounts, factors that will be taken into consideration include, but are not limited to; securities' trading characteristics, volume, length and overall impact of the restriction

as well as other macro-economic factors. Valuations should be discounted appropriately until the securities may be freely traded.

If it has been determined that the exchange or OTC listed price does not accurately reflect fair market value, the Company may elect to treat the security as a private company and apply an alternative valuation method.

Investments in restricted securities of public companies may be included in Level 2 of the fair value hierarchy. However, to the extent that significant inputs used to determine liquidity discounts are not observable, investments in restricted securities in public companies may be categorized in Level 3 of the fair value hierarchy.

The Company's financial instruments primarily consist of cash and cash equivalents, accounts receivable, marketable securities, short-term notes payable, convertible notes, derivative liability and accounts payable.

As of the balance sheet dates, the estimated fair values of the financial instruments were not materially different from their carrying values as presented on the balance sheet. This is primarily attributed to the short maturities of these instruments.

Effective July 1, 2008, the Company adopted ASC 820 (previously SFAS 157), *Fair Value Measurements* and adopted this Statement for the assets and liabilities shown in the table below. ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value, and expands disclosures about the use of fair value measurements. The adoption of ASC 820 did not have a material impact on our fair value measurements. ASC 820 permits the Company to defer the recognition and measurement of the nonfinancial assets and nonfinancial liabilities until January 1, 2010. At June 30, 2025, the Company did not have any nonfinancial assets or nonfinancial liabilities that are recognized or disclosed at fair value. ASC 820 requires that financial assets and liabilities that are reported at fair value be categorized as one of the types of investments based upon the methodology mentioned in Level 1, Level 2 and Level 3 above for determining fair value.

Assets measured at fair value on a recurring basis are summarized below. The Company also has convertible notes and derivative liabilities as disclosed in this report that are measured at fair value on a regular basis until paid off or exercised.

The Company uses various approaches to measure fair value of available-for-sale securities, while applying the three-level valuation hierarchy for disclosures, specified in ASC 820. Our Level 1 securities were measured using the quoted prices in active markets for identical assets and liabilities.

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The company's policy regarding the transfers in and/or out of Level 3 depends on the trading activity of the security, the volatility of the security, and other observable units which clearly represents the fair value of the security. If a level 3 security can be measured using a more fairly represented fair value, we will transfer these securities either into Level 1 or Level 2, depending on the type of inputs.

REVENUE RECOGNITION STANDARDS

ASC 606-10 provides the following overview of how revenue is recognized from an entity's contracts with customers: An entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price – The transaction price is the amount of consideration in a contract to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer.

Step 4: Allocate the transaction price to the performance obligations in the contract – Any entity typically allocates the transaction price to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation – An entity recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

The amount of revenue recognized is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer service to a customer). For performance obligations satisfied over time, an entity recognizes revenue over time by selecting an appropriate method for measuring the entity's progress toward complete satisfaction of that performance obligation. (Paragraphs 606-10 25-23 through 25-30).

In addition, ASC 606-10 contains guidance on the disclosures related to revenue, and notes the following:

It also includes a cohesive set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. Specifically, Section 606-10-50 requires an entity to provide information about:

- Revenue recognized from contracts with customers, including disaggregation of revenue into appropriate categories.

- Contract balances, including the opening and closing balances of receivables, contract assets, and contract liabilities.

- Performance obligations, including when the entity typically satisfies its performance obligations and the transaction prices is that is allocated to the remaining performance obligations in a contract.

- Significant judgments, and changes in judgments, made in applying the requirements to those contracts.

Additionally, Section 340-40-50 requires an entity to provide quantitative and/or qualitative information about assets recognized from the costs to obtain or fulfill a contract with a customer.

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The Company's revenue recognition policies are in compliance with ASC 606-10. The Company recognizes consulting and advisory fee revenues in accordance with the above-mentioned guidelines and expenses are recognized in the period in which the corresponding liability is incurred.

ADVERTISING

The Company expenses advertising costs as incurred. Advertising costs for the years ended June 30, 2025 and 2024 were zero, respectively.

COMPREHENSIVE INCOME (LOSS)

ASC 220-10-45 (previously SFAS 130, Reporting Comprehensive Income) establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive income is defined to include all changes in equity, except those resulting from investments by owners and distributions to owners. Among

other disclosures, SFAS No. 130 requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. As of June 30, 2025 and 2024, respectively, accumulated other comprehensive income (loss) of (\$1,933,203) and (\$1,936,201) are presented on the accompanying consolidated balance sheets.

INCOME TAXES

The Company accounts for income taxes in accordance with ASC 740 (previously SFAS No. 109, “Accounting for Income Taxes”). Deferred taxes are provided on the liability method whereby deferred tax assets are recognized for deductible temporary differences, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

REPORTING OF SEGMENTS

ASC 280 (previously Statement of Financial Accounting Standards No. 131, Disclosures about Segments of an Enterprise and Related Information), which supersedes Statement of Financial Accounting Standards No. 14, Financial Reporting for Segments of a Business Enterprise, establishes standards for the way that public enterprises report information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial statements regarding products and services, geographic areas and major customers. ASC 280 defines operating segments as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company operated in one revenue-generating segment during the years ended June 30, 2025 and June 30, 2024.

RISKS AND UNCERTAINTIES

In the normal course of business, the Company is subject to certain risks and uncertainties. The Company provides its service and receives marketable securities upon execution of transactions. Consequently, the value of the securities received from customers can be affected by economic fluctuations and each customer’s business growth. The actual realized value of these securities could be significantly different than recorded value.

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RECENT ACCOUNTING PRONOUNCEMENTS

In August 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-06-Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity’s Own Equity (Subtopic 815-40)-Accounting For Convertible Instruments and Contracts in an Entity’s Own Equity. The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted net income per share calculation in certain areas. The new guidance is effective for annual and interim periods beginning after December 15, 2021, and early adoption is permitted for fiscal years beginning after December 15, 2020.

Update No. 2018-13 – August 2018

Fair Value Measurement (Topic 820): Changes to the Disclosure Requirements for Fair Value Measurement

Modifications: The following disclosure requirements were modified in Topic 820:

1. In lieu of a roll-forward for Level 3 fair value measurements, a nonpublic entity is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities.
2. For investments in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly.
3. The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date.

Additions: The following disclosure requirements were added to Topic 820; however, the disclosures are not required for nonpublic entities:

1. The changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period.
2. The range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information (such as the median or arithmetic average) in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements.

The amendments in this Update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019.

Update No. 2018-07 – June 2018

Compensation – Stock Compensation (Topic 718)

Improvements to Nonemployee Share-Based Payment Accounting

Main Provisions: The amendments in this Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. An entity should apply the requirements of Topic 718 to nonemployee awards except for specific guidance on inputs to an option pricing model and the attribution of cost (that is, the period of time over which share-based payment awards vest and the pattern of cost recognition over that period). The amendments specify that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The amendments also clarify that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606, Revenue from Contracts with Customers.

The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year.

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Update No. 2017-13 - September 2017

Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606)

FASB Accounting Standards Updates No. 2014-09, Revenue from Contracts with Customers (Topic 606), issued in May 2014 and codified in ASC Topic 606, Revenue from Contracts with Customers, and No. 2016-02.

The transition provisions in ASC Topic 606 require that a public business entity and certain other specified entities adopt ASC Topic 606 for annual reporting 3 periods beginning after December 15, 2017, including interim reporting periods within that reporting period. FN2 All other entities are required to adopt ASC Topic 606 for annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

Update No. 2016-10 - April 2016

Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing

The core principle of the guidance in Topic 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The amendments in this Update do not change the core principle of the guidance in Topic 606. Rather, the amendments in this Update clarify the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas.

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company’s financial statements. In most cases, management has determined that the implementation of these pronouncements would not have a material impact on the financial statements taken as a whole.

NOTE 3 – OTHER CURRENT ASSETS

The Company’s marketable securities, if any, are classified as available-for-sale and, as such, are carried at fair value. All of the securities are comprised of shares of common stock of the investee. Securities classified as available-for-sale may be sold in response to changes in interest rates, liquidity needs, and for other purposes. Each investment in marketable securities represents less than twenty percent (20%) of the outstanding common stock and stock equivalents of the investee, and each security is nationally quoted on the National Association of Securities Dealers OTC Bulletin Board (“OTCBB”) or the OTC Markets. As such, each investment is accounted for in accordance with the provisions of SFAS No. 115.

The Company did not own any marketable securities available for sale as of June 30, 2025.

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NOTE 4 – OTHER ASSETS

The Other Assets comprise of the following as of June 30, 2025 and 2024.

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|------------------|------------------|
| Investment in Philux Global Funds | 35,160 | 32,220 |
| | - | |
| Total Other Assets | \$ 35,160 | \$ 32,220 |

Investments as of June 30, 2025 consist of \$35,160 in the initial General Partner, Limited and Ordinary Shares of Philux Global Funds SCA, SICAV-RAIF based on the exchange rate as of June 30, 2025.

NOTE 5 – PROPERTY AND EQUIPMENT

As of June 30, 2025 the Company did not have any property or equipment.

NOTE 6 – CURRENT LIABILITIES

Current liabilities of the Company consist of the followings as of June 30, 2025 and 2024:

| Current Liabilities | <u>30-Jun-25</u> | <u>30-Jun-24</u> |
|------------------------------------|--------------------------|-------------------------|
| Accounts payable | 634,930 | 626,730 |
| Sub-fund obligations | 1,624,775 | 1,624,775 |
| Accrued expenses | 2,171,753 | 1,795,874 |
| Short-term loans and notes payable | 6,118,085 | 4,460,981 |
| Convertible Promissory Notes | 5,000 | 5,000 |
| Due to Officers | 289,067 | 278,812 |
| Advances from customers | 952,376 | 952,650 |
| Total Current Liabilities | <u>11,795,986</u> | <u>9,744,823</u> |

ACCRUED EXPENSES: Accrued expenses as of June 30, 2025 consist of \$1,448,095 in accrued salaries, \$710,775 in accrued interest from notes and loans and \$10,000 from accrued financing costs.

NOTES PAYABLE (NET): Notes payable consist of \$2,667,035 in short-term notes and loans payable and \$3,451,050 of reserve for note extensions and amendments.

ADVANCES FROM CUSTOMERS AND CLIENT DEPOSITS

Advances from Customers and Client Deposits were \$952,376 as of June 30, 2025.

SUB-FUND OBLIGATIONS: As of June 30, 2025, the Company has received \$800,000 from European Plastic Joint Stock Company towards the expenses for setting up the energy sub-fund, \$518,409 from Saigon Pho Palace Joint Stock Company and \$150,000 from Sinh Nguyen Co., Ltd. towards the expenses for setting up the real estate sub-fund, and \$156,366.25 from TECCO Group towards the expenses for setting up the infrastructure sub-fund, respectively, under the master PHILUX Global Funds. The Company recorded these amounts as liabilities until these sub-funds are set up and capitalized, at which time the sub-fund participants will receive 49% of the general partners' portion of ownership in the relevant sub-funds for a total contribution of \$2,000,000 each. The Company recorded a total of \$1,624,775 as of June 30, 2025 as well as June 30, 2024 as sub-fund obligations.

NOTE 7- DUE TO OFFICERS AND DIRECTORS

Due to officer, represents loans and advances made by officers and directors of the Company and its subsidiaries, unsecured and due on demand. As of June 30, 2025 and 2024, the balances were \$289,067 and \$278,812, respectively.

| Officers/Directors | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|--------------------------------|-----------------------------|-----------------------------|
| Henry Fahman, Chairman and CEO | 280,567 | 278,812 |
| Steve Truong, Director | 8,500 | |
| Total | <u>\$ 289,067</u> | <u>\$ 278,812</u> |

NOTE 8 – LOANS AND PROMISSORY NOTES

SHORT TERM NOTES PAYABLE:

In the course of its business, the Company has obtained short-term loans from individuals and institutional investors and from time to time raised money by issuing restricted common stock of the Company under the auspices of Rule 144. As of June 30, 2025, the Company had \$6,118,085 in short-term notes payable consisting of \$2,517,803 of regular short-term notes and \$43,750 SBA loan, \$105,482 in merchant cash advances and \$3,451,050 of reserve for loan extensions and amendments. These notes typically bear interest rates ranging from 0% to 36% per annum.

CONVERTIBLE PROMISSORY NOTES:

As of June 30, 2025, the principal balance of the only outstanding convertible note was \$5,000.

NOTE 9 – BASIC AND DILUTED NET LOSS PER SHARE

Net loss per share is calculated in accordance with SFAS No. 128, “Earnings per Share”. Under the provision of SFAS No. 128, basic net loss per share is computed by dividing the net loss for the period by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of common stock outstanding for the period and common stock equivalents outstanding at the end of the period. Basic and diluted weighted average numbers of shares for the year ended June 30, 2025 were the same since the inclusion of Common stock equivalents is anti-dilutive.

NOTE 10. STOCKHOLDER’S EQUITY

As of June 30, 2025, the total number of authorized capital stock of the Company consisted of Sixty Billion shares of voting Common Stock with a par value of \$0.001 per share and Five Hundred Million shares of Preferred Stock with a par value of \$0.001 per share.

TREASURY STOCK

The balance of treasury stock as of June 30, 2025 was 487,767 shares valued at \$44,170 based on cost basis.

COMMON STOCK

As of June 30, 2025, there were 46,873,940,565 shares of the Company’s common stock issued and outstanding.

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PREFERRED STOCK

There was no issuance of Preferred Stock during the fiscal year ended June 30, 2025. As of June 30, 2025, there were 600,000 shares of Class B Series I Preferred Stock issued and outstanding.

NOTE 11 – STOCK-BASED COMPENSATION PLANS

1) On February March 18, 2015, the Company adopted an Employee Benefit Plan to set aside 1,000,000 shares of common stock for eligible employees and independent contractors of the Company and its subsidiaries. As of June 30, 2025 the Company has not issued any stock in lieu of cash under this plan.

2) On September 9, 2021, the Company adopted the PHI Group 2021 Employee Benefit Plan and set aside 2,600,000,000 shares of its common stock to provide a means of non-cash remuneration to selected eligible employees and independent contractors (“Eligible Participants”) of the Company and its subsidiaries. On September 17, 2021, the Company filed Form S-8 Registration Statement under the Securities Act of 1933 with the Securities and Exchange

Commission to register these shares for the above-mentioned plan. As of June 30, 2025 the Company has issued a total of 2,407,196,586 shares for consulting services and salaries under the PHI Group 2021 Employee Benefit Plan.

NOTE 12 – OTHER INCOME (EXPENSE)

Net Other Income (Expense) for the fiscal year ended June 30, 2025 consists of the following:

| OTHER INCOME (EXPENSES) | FY ended June 30, 2025 |
|------------------------------------|-----------------------------------|
| Interest expense | (166,940) |
| Other income | 25 |
| Net other income/expense | (2,104,768) |
| NET OTHER INCOME (EXPENSES) | <u>(2,271,684)</u> |

NOTE 13 – RELATED PARTY TRANSACTIONS

The Company recognized a total of \$210,000 in salaries for the President and Chief Executive Officer and the Secretary and Treasurer of the Company during the year ended June 30, 2025.

Due to officers which represents loans and advances made by officers and directors of the Company and its subsidiaries, unsecured and due on demand. As of June 30, 2025, the balance due the President and Chief Executive Officer and another director of the Company was \$289,067.

As of June 30, 2025 the members of the Board of Directors, the Secretary and Treasurer and a former director of the Company owned a total of 600,000 shares of Class B Series I Preferred Stock.

NOTE 14 – INCOME TAXES

No provision was made for income tax since the Company has significant net operating loss carry forward. Through June 30, 2025, the Company incurred net operating losses for tax purposes of approximately \$88,308,531. The net operating loss carry forward may be used to reduce taxable income through the year 2037. Net operating loss for carry forwards for the State of California is generally available to reduce taxable income through the year 2027. The availability of the Company’s net operating loss carry-forward is subject to limitation if there is a 50% or more positive change in the ownership of the Company’s stock.

“Under section 6501(a) of the Internal Revenue Code (Tax Code) and section 301.6501(a)-1(a) of the Income Tax Regulations (Tax Regulations), the IRS is required to assess tax within 3 years after the tax return was filed with the IRS.”

NOTE 15 – CONTRACTS AND COMMITMENTS

1. EQUITY LINE OF CREDIT WITH INSTITUTIONAL INVESTOR

On March 01, 2022, the Company entered into an equity purchase agreement with Mast Hill Fund LP (“The Investor”) as follows:

The Investor has agreed to provide an equity line of up to \$10,000,000 to the Company, pursuant to which the Company has the right, but not the obligation, during the 24 months after an effective registration of the underlying shares, to issue a notice to the Investor (each a “Drawdown Notice”) which shall specify the amount of registered shares of common stock of the Company (the “Put Shares”) that the Company elects to sell to the Investor, from time to time, up to an aggregate amount equal to \$10,000,000.

The pricing period of each put will be the 7 trading days immediately following receipt of the Put Shares (the “Pricing Period”).

The purchase price per share shall mean 90% of the average of the 2 lowest volume-weighted average prices of the Common Stock during the Pricing Period, less clearing fees, brokerage fees, other legal, and transfer agent fees incurred in the deposit (the “Net Purchase Amount”). The Investor shall pay the Net Purchase Amount to the Company by wire for each Drawdown Notice within 2 business days of the end of the Pricing Period.

The put amount in each Drawdown Notice shall not be less than \$50,000 and shall not exceed the lesser of (i) \$500,000 or (ii) 200% of the average dollar trading volume of the Common Stock during the 7 trading days immediately before the Put Date, subject to Beneficial Ownership cap

There shall be a 7 trading day period between the receipt of the Put Shares and the next put.

The Company only intends to file an S-1 Registration Statement with the Securities and Exchange Commission for this Equity Line of Credit as part of its alternative financing plan when the company’s stock price reaches an appropriate level.

2. AGREEMENT WITH TECCO GROUP FOR PARTICIPATION IN PHILUX INFRASTRUCTURE FUND COMPARTMENT OF PHILUX GLOBAL FUNDS

On August 10, 2020, Tecco Group, a Vietnamese company, signed an agreement with PHI Luxembourg Development SA, a subsidiary of the Company, to participate in the proposed infrastructure fund compartment of PHILUX Global Funds SCA, SICAV-RAIF. According to the agreement, Tecco Group will contribute \$2,000,000 for 49% ownership of the general partners’ portion of said infrastructure fund compartment. As of March 31, 2025, Tecco Group has paid a total of \$156,366.25 towards the total agreed amount.

3. INVESTMENT AND FINANCING AGREEMENTS

As of March 31, 2025, the Company and its subsidiaries have more than half a dozen active agreements for loan financing, asset management, partnership, joint venture, and memorandum of understanding with international investor groups for over 7 billion U.S. dollars, as reported in various 8-K filings with the Securities and Exchange Commission. Though the Company has experienced delays in concluding a number of these financing programs, we continue to diligently work on them and expect to receive funds from some of these sources in the near future to execute our business plan.

4. DEVELOPMENT OF THE ASIA DIAMOND EXCHANGE AND INTERNATIONAL FINANCIAL CENTER IN VIETNAM

Along with the establishment of Philux Global Funds, the Company has worked with the Authority of Chu Lai Open Economic Zone in Central Vietnam and the Provinces of Quang Nam and Dong Nai, Vietnam in the past to develop the Asia Diamond Exchange for lab-grown, rough and polished diamond together with a multi-commodities logistics center.

Prince Benedict Carl William d’Orleans de France (formerly Dr. Mr. Ben Smet) who successfully established the Dubai Diamond Exchange in 2002-2005, has been leading fulltime a group of experts for the setup of the Asian Diamond Exchange since January 2018. He has brought together main trading players in the rough diamond industry to come to Vietnam. He has also established a partnership with the biggest player in the rough trading and polishing business and engaged other main international diamond trading groups to join the overall venture.

The Company has taken the decision to move the greater part of the ADE rough and polishing venture, first to an Industrial Zone to be established close to the new international Airport in Long Thanh District, Dong Nai Province,

Vietnam and is currently aiming for the Thanh Da Peninsula or a new area in Ho Chi Minh City, Vietnam in conjunction with the contemplated International Financial Center. This location change has caused that the entire KPC Process and administration had to be adapted and redone with renewed financial input, mostly carried by Dr. Benedict.

Once the Company has effectuated all budgeting and all financial requirements and obligations, the ongoing process will effectively materialize and Dr. Benedict then shall transfer the entire venture to Philux Global Group, Inc.

5. INVESTMENT COMMITMENT AGREEMENTS WITH SAIGON SILICON CITY JSC

On February 21, 2023, Philux Global Group Inc. (a/k/a PHI Group, Inc.) and its subsidiaries Philux Global Funds SCA, SICAV-RAIF and Philux Global Vietnam Investment and Development Company, Ltd., (collectively referred to as “the Investor”) signed an Investment Commitment Agreement with Saigon Silicon City Joint Stock Company (“SSC”) whereby the Investor is committed to providing or causing to be provided a total of five hundred million U.S. dollars (USD 500,000,000) for investment in Saigon Silicon City for the first phase of construction and subsequent additional capital as needed to complete its entire development and investment program over a 52-hectare of land at Lot I6 & I7, Road D1, Saigon High Technology Park, Long Thanh My Ward, District 9, Ho Chi Minh City, Vietnam.

According to the Investment Commitment Agreement, within thirty days of the signing of this Agreement, the Investor will provide or cause to be provided fifty million U.S. dollars (USD 50,000,000) for SSC to resume the implementation of its building plan. Additional tranches of fifty million U.S. dollars (USD 50,000,000) will be released to SSC at regular intervals as needed to ensure uninterrupted construction progress. Both Parties shall determine and stipulate the terms and conditions for the Investment Commitment in writing prior to the release of funds to SSC. Upon the signing of this Agreement, SSC shall make a deposit of Five Hundred Thousand U.S. Dollars (USD 500,000) with the Investor as earnest money for legal, administrative and processing fees in connection with the Investment Commitment Agreement. This amount will be fully refundable to SSC if the Investor fails to fulfill its commitment as mentioned in the Agreement. The Investor intends to use a portion of the financing commitments from certain international institutional and ultra-high net worth investors for investment in Saigon Silicon City.

Effective March 21, 2023, Philux Global Group and Saigon Silicon City JSC signed an amendment to amend Article 2 of the afore-mentioned Investment Commitment Agreement as follows: “Due to additional administrative and legal requirements in connection with the Investor’s release of funds, within thirty days of the signing of this Amendment, the Investor will provide or cause to be provided fifty million U.S. dollars (USD 50,000,000) for SSC to resume the implementation of its building plan. Additional amounts of capital will be provided to SSC by the Investor at various intervals as needed to ensure uninterrupted construction until the completion of the project.”

On April 21, 2023, both parties signed an amendment to extend the delivery of the first investment tranche to Saigon Silicon City JSC within forty-five days commencing April 21, 2023.

On June 05, 2023, Philux Global Vietnam Investment and Development Co. Ltd., a subsidiary of Philux Global Group Inc. (f/k/a PHI Group, Inc.), and Saigon Silicon City JSC (“SSC”) signed an Agreement to terminate the Investment Commitment Agreement previously entered into by the two parties on February 21, 2023 in its entirety.

On June 05, 2023 Philux Global Group Inc. (f/k/a PHI Group, Inc.) (the “Investor”/“Provider”) signed an Investment Commitment Agreement with SSC whereby the Investor/Provider is committed to arranging up to one and half billion U.S. dollars (USD 1,500,000,000) as may be needed to complete the SSC’s entire development and investment program over a 52-hectare of land at Lot I6 & I7, Road D1, Saigon High Technology Park, Long Thanh My Ward, District 9, Ho Chi Minh City, Vietnam.

According to the Investment Commitment Agreement, upon the signing of this Agreement, the SSC shall make a deposit of Five Hundred Thousand U.S. Dollars (USD 500,000) with Philux Global Group as earnest money for legal, administrative and processing fees in connection with the Investment Commitment Agreement. This amount will be fully refundable to SSC if the Company fails to fulfill its commitment as mentioned in the Agreement

Within thirty days after the deposit of at least two hundred thousand U.S. dollars (USD 200,000) of the refundable earnest money as mentioned above, the Investor/Provider will provide or cause to be provided fifty million U.S. dollars (USD 50,000,000) for SSC to resume the implementation of its building plan. Additional tranches of funds will be released to SSC at regular intervals as needed to ensure uninterrupted construction progress. Both Parties shall determine and stipulate the terms and conditions for the Investment Commitment in writing prior to the release of funds to SSC. The Investor/Provider intends to use a portion of the financing commitments from certain international institutional and ultra-high net worth investors for investment in SSC.

6. BUSINESS COOPERATION AGREEMENT WITH SSE GLOBAL JSC

In May 2023, the Company signed a Business Cooperation Agreement with SSE Group JSC, a Vietnamese joint stock company, to jointly cooperate in the areas of energy efficiency and mitigation of global greenhouse gas (GHG) emissions by using SSE Group's proprietary technologies.

According to the agreement, SSE Group JSC and Philux Global Group Inc. have incorporated "SSE Global Group Inc.," a Wyoming corporation, Registration ID 2023-00127, (www.sseglobalgroup.com) to apply SSE Group's breakthrough technologies for the energy industry, especially to improve fuel efficiency and mitigate global GHG emissions.

7. BUSINESS COOPERATION AGREEMENT WITH SAPHIA ALKALI JOINT STOCK COMPANY

On June 27, 2023, SAPHIA ALKALI JOINT STOCK COMPANY, a Vietnamese joint stock company with principal business address at No 27, Sub-alley 1, Alley 104, Viet Hung Street, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam, represented by Mrs. Nguyen Phuong Dung, its Chairperson, hereinafter referred to as "SAP," and PHI GROUP INC. (/n/k/a PHILUX GLOBAL GROUP INC, hereinafter referred to as "PGG," signed a Business Cooperation Agreement and agreed to undertake the followings:

- SAP and PGG agree to jointly cooperate primarily in the areas of alkali technologies as well as any other business that may be considered mutually beneficial.
- Specifically, SAP and PGG will initially focus on forming a company in the United States ("NewCo") to finance, manufacture, sell and distribute SAP's proprietary alkali products on a worldwide basis, except Vietnam and certain territories that are handled directly by SAP.
- SAP will initially make available and transfer certain technologies as may be needed to NewCo to serve the needs of this Business Cooperation Agreement.
- The relationship established between SAP and PGG by this Agreement shall be exclusive with respect to the areas of SAP's proprietary technologies outside of Vietnam.
- The Parties shall agree on the roles, responsibilities and benefits of each party in connection with NewCo or other particular business undertakings, which shall be detailed in a separate definitive agreement.
- The parties herein shall determine the capital structure of NewCo in a separate subsequent addendum to this Business Cooperation Agreement.

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8. AGREEMENT FOR COMPREHENSIVE COOPERATION WITH A VIETNAMESE RENEWABLE ENERGY INVENTOR

On December 8, 2023, a Vietnamese engineer (the "Inventor"), and the Company entered into an Agreement for Comprehensive Cooperation Agreement and agreed to undertake the followings:

- a) Applying the Inventor's proprietary inventions that are specifically designed to exploit the earth's available geomagnetic energy to generate energy and store energy without using an energy storage system (ESS).
- b) Producing and providing generators using the earth's available geomagnetic energy.
- c) Producing engines (spaceships, airplanes, ships, cars, trains, motorcycles, etc.) powered by the earth's available geomagnetic energy.
- d) Developing additional multiple new technologies.

The Parties agree to use Philux Global Energy, Inc., a Wyoming corporation and wholly-owned subsidiary of Philux Global Group, Inc., Registration Number 2022-001066221, incorporated on January 3, 2022, as the operating company to commercialize energy-related products based on the proprietary researches and developments of the Inventor.

The Inventor and his associates have filed a Provisional Patent Application with the U.S. Patent and Trademark Office (USPTO) and will assign and transfer certain intellectual properties related to energy generation and energy storage using the earth's available geomagnetic energy to Philux Global Energy, Inc. for commercialization.

Both the Registrant and the Inventor mutually warrant that the intellectual properties and technologies that have been developed and/or will have been developed by the Inventor shall never be used for warfare purposes under any circumstances.

The Company intends to update the Agreement for Comprehensive Cooperation Agreement with the Inventor group to secure additional intellectual properties related to energy generation using the earth's available geomagnetic energy for applications in select major market segments.

9. BUSINESS DEVELOPMENT AND STRUCTURING CONSULTANCY AGREEMENT FOR THE DESIGN AND SETUP OF THE INTERNATIONAL FINANCIAL CENTER IN VIETNAM

On July 5, 2024, Prince Dr. Benedict Carl William d'Orleans de France (formerly Mr. Ben Smet), an individual, signed a Business Development and Structuring Consultancy Agreement with the Company regarding the design and implementation of the International Financial Center in Vietnam.

WHEREAS, Dr. d'Orleans de France has been leading full-time a group of experts since January 2018 for the setup of the Asian Diamond Exchange ("ADE") in Vietnam for the Company and has entered into a separate Business Development and Structuring Consultancy Agreement with the Company for this Asian Diamond Exchange project.

WHEREAS, recently he has started a structuring project, in order for the Company to set up and establish an International Financial Center in Ho Chi Minh City, Vietnam in conjunction with the afore-mentioned Asian Diamond Exchange project. This will be similar as what he has established successfully for Dubai in 2002-2005 and is now incorporating the international changes of the last two decades together with combined information and data from another leading international financial center in Europe.

Dr. d'Orleans de France and Company have agreed that the Consultant will continue to provide the business development and structuring consulting services mentioned in the foregoing Recitals and any other services that may be required to assist the Company to successfully plan, design, develop, establish, participate and operate the International Financial Center in Vietnam.

The Consultant will continue to advise, assign, undertake, execute and implement, as the case may be, all the next necessary steps to be taken to make the International Financial Center in Vietnam a success, which involves a comprehensive set of key requirements spanning legal, regulatory, infrastructural, and strategic aspects as outlined in the Agreement.

Once the Company has effectuated all budgeting and all financial requirements and obligations, the ongoing process will effectively materialize, and the Consultant then shall transfer the entire IFC venture to the Company.

Both parties agree that the Company shall pay the Consultant a total of Fifteen Million U.S. Dollars (USD 15,000,000) for the services that have been rendered and those to be rendered as set forth above in order to complete the structuring, design and implementation of the IFC project. The schedule of compensation payments shall be mutually agreed upon by both parties by private agreement.

10. COMBINED ADDENDUM NO. 1 TO THE BUSINESS DEVELOPMENT AND STRUCTURING CONSULTANCY AGREEMENT DATED JUNE 27, 2024 AND THE BUSINESS DEVELOPMENT AND STRUCTURING CONSULTANCY AGREEMENT FOR THE DEVELOPMENT AND ESTABLISHMENT OF AN INTERNATIONAL FINANCIAL CENTER IN VIETNAM DATED JULY 5, 2024

ADDENDUM NO. 1. On November 07, 2024, Prince Dr. Benedict Carl Williamd d'Orleans de France and PHI GROUP INC. (/n/k/a PHILUX GLOBAL GROUP INC) signed the Combined Addendum No. 1 (the "Addendum") to the Business Development and Structuring Consultancy Agreement dated June 27, 2024 and the Business Development and Structuring Consultancy Agreement for the Development and Establishment of an International Financial Center in Vietnam dated July 5, 2024 and agreed to undertake the followings:

In consideration for the Consultant's continued commitment to assist the Company and provide the necessary services as defined in the above mentioned (1) Business Development and Structuring Consultancy Agreement for establishing of a compartmentalized regulated/unregulated Luxembourg Bank Fund (RAIF) and establishing of the Asian Diamond Exchange for rough and polished diamond trade and the reconsolidating of the lab-grown diamond industry in Vietnam and (2) the Business Development and Structuring Consultancy Agreement for the development and Establishment of an International Financial Center also in Vietnam, until these projects are successfully completed, both parties agree that the Company shall pay the Consultant an additional amount of Twenty-Five Million U.S. Dollars (USD 25,000,000) for the services mentioned in the above-mentioned Agreements. A schedule of payments shall be mutually agreed upon by both Parties by a separate agreement.

The foregoing description of the nature and essential points of the afore-mentioned Combined Addendum No. 1 to the Business Development and Structuring Consultancy Agreement dated June 27, 2024 and the Business Development and Structuring Consultancy Agreement for the Development and Establishment of an International Financial Center in Vietnam dated July 5, 2024 between Dr. Benedict Carl Williamd d'Orleans de France and the Company is qualified in its entirety by reference to the full text of said Addendum, which was filed as Exhibit 10.1 to the Current Report on Form 8-K with the Securities and Exchange Commission on November 15, 2024

11. GRANT AGREEMENT CONTRACT

On February 17, 2025, the Company signed a Grant Agreement Contract for \$10,500,000 with a philanthropic organization registered under the laws of Dubai, United Arab Emirates, to be used exclusively to fund the Company's transformative initiatives at the Asia Diamond Exchange and International Financial Center projects in Vietnam and geomagnetic energy technology initiatives.

On March 4, 2025 the grant funds were purportedly deposited to a Xapo Wallet account under the Company, but as of the date of this report, the Company has not been able to have access to these funds due to additional due diligence requirements.

12. RECEIPT OF GBP 578,010,000 FROM AN INVESTOR GROUP

On March 18, 2025, the Company received a total of GBP 578,010,000 (equivalent to US \$750,000,000) from a ultra-high-net-worth investor group in a holding account at Satvie Bank, 1001 Bishopsgate, City of London, EC2N 24AG, United Kingdom. This investment amount was from an Asset Management Agreement previously reported in Form 8-K's filed with the Securities and Exchange Commission on February 21, 2024 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/704172/000149315224007343/form8-k.htm>) and December 30, 2024 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/704172/000149315224052411/form8-k.htm>), respectively. As of the date of this report these funds have not been released for investment purposes according to the Asset Management Agreement due to additional compliance review requirements.

13. INVESTMENT FUNDING PARTNERSHIP AGREEMENT

On March 25, 2025, the Company signed an Investment Funding Partnership Agreement with Atlantic Trust Finance Ltd., a United Kingdom company, (the "Provider"), to manage a US\$ 49,400,000 investment amount for a period of ten years and may be renewed by mutual consent for up to fifteen years. The Company shall remit 40% of the annual profit to the Provider and shall also be entitled to an annual management fee of 5% of the investment funds under management and an additional 2% for expenses during the course of the investment preparation. As of the date of this report, the Company has not received the investment fund under this agreement.

14. COMMON STOCK TO BE ISSUED

As of June 30, 2025, the Company has recorded \$2,574,426 for restricted Common Stock to be issued to a number of current shareholders of the Company in connection with stock purchase agreements under Rule 144. The Company plans to issue these shares promptly after all outstanding balances with its transfer agent are paid off.

NOTE 16 - GOING CONCERN UNCERTAINTY

As shown in the accompanying consolidated financial statements, the Company has accumulated deficit of \$88,308,531 and total stockholders' deficit of \$11,760,612 as of June 30, 2025. These factors as well as the uncertain conditions that the Company faces in its day-to-day operations with respect to cash flows create an uncertainty as to the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. Management has taken action to strengthen the Company's working capital position and generate sufficient cash to meet its operating needs through June 30, 2026 and beyond.

NOTE 17 – SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on October 14, 2025. Subsequent events have been evaluated through this date.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management carried out an evaluation, with the participation of our Chief Executive Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) of the Exchange

Act), as of the period covered by this report. Disclosure controls and procedures are defined as controls and other procedures that are designed to ensure that information required to be disclosed by us in reports filed with the SEC under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based upon their evaluation, our management (including our Chief Executive Officer) concluded that our disclosure controls and procedures were not effective as of June 30, 2025, based on the material weaknesses defined below.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control of Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a set of processes designed by, or under the supervision of, a company's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of our assets,
- provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors, and
- provide reasonable assurance regarding prevention or timely detection of authorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. It should be noted that any system of internal control, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including its principal executive officer and principal financial officer, the Company's management assessed the design and operating effectiveness of internal control over financial reporting as of June 30, 2025 based on the framework set forth in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have identified material weaknesses in our internal control over financial reporting.

If we fail to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in our company.

The material weaknesses related to a lack of a full segregation of duties and to our lack of sufficient personnel in our accounting and financial reporting functions with sufficient experience and expertise with respect to the application of U.S. GAAP and related financial reporting.

Based on this assessment, management concluded that the Company's internal control over financial reporting was not effective as of June 30, 2025.

Management's Remediation Plan

We plan to take steps to enhance and improve the design of our internal control over financial reporting. During the period covered by this annual report on Form 10-K, we have not been able to remediate the material weaknesses identified above. To remediate such weaknesses, we plan to implement the following changes in the future:

- (i) appoint additional qualified personnel to address inadequate segregation of duties and ineffective risk management; and
- (ii) adopt sufficient written policies and procedures for accounting and financial reporting.

The remediation efforts set out in (i) are largely dependent upon our company securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected in a material manner. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

Management believes that despite our material weaknesses set forth above, our consolidated financial statements for the fiscal year ended June 30, 2024 are fairly stated, in all material respects, in accordance with US GAAP.

Attestation Report of the Registered Accounting Firm

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to Rule 308(b) of Regulation S-K, which permits the Company to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting

No changes in the Company's internal control over financial reporting have come to management's attention during the Company's last fiscal quarter that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER MATTERS

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS, COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The following table sets forth certain information as of June 30, 2025, with respect to the Directors and Executive Officers of the Company.

| <u>NAME</u> | <u>AGE</u> | <u>POSITION</u> |
|-----------------|------------|--|
| Henry D. Fahman | 72 | Chairman of the Board, President, Acting CFO |
| Tina T. Phan | 58 | Treasurer, Secretary |
| Frank Hawkins | 85 | Director |
| Steve Truong | 64 | Director |

Directors are elected at the annual meeting of shareholders and hold office until the following annual meeting and until their successors are elected and qualified. All Executive Officers serve at the discretion of the Board of Directors.

The Company's securities are not registered under Section 12(g) of the Exchange Act. Accordingly, the Directors and Executive Officers of the Company are not required to file reports under Section 16(a) of that act.

Henry D. Fahman has more than 30 years' experience in general management, finance, investments and corporate strategy. He has been President and Chairman of the Board of PHI Group, Inc. since January 2000, and is currently Acting Financial Officer of the Company. Mr. Fahman served as President and Chairman of the Board of Providential Securities, Inc. from its inception in October 1992 to October 2000. He holds a B.S., magna cum laude, in business administration from the University of California at Berkeley, with emphasis in finance and economic analysis and policy, and is a graduate of the Advanced Management Program (AMP166) from Harvard Business School. He has also attended other Executive Education programs at Harvard Business School and Stanford University, including Mergers and Acquisitions, Creating Competitive Advantage, and Advanced General Management. Previously, he served as a Resettlement Coordinator for the United Nations High Commissioner for Refugees. Mr. Fahman also serves as Chairman/Managing Director of PHILUX Capital Advisors, Inc., a wholly owned subsidiary of the Company, Chairman of PHILUX Global Funds SCA, SICAV-RAIF, and Executive Chairman of Philux Global Energy, Inc., a Wyoming corporation. Mr. Fahman is the husband of Tina T. Phan, our Secretary and Treasurer.

Frank Hawkins, Director has been a Director of the Company since April 2009 and Mr. Hawkins is a founder and CEO of Hawk Associates with 30 years of award-winning investor relations experience, Mr. Hawkins has earned the wide respect of Wall Street's investment community for straight talk and integrity. He was formerly vice president/corporate relations and planning and head of the investor relations program at Knight-Ridder, Inc. in Miami. Mr. Hawkins started his career as an agent handler in clandestine collection operations for the Defense Intelligence Agency in Germany and went on to become a foreign and war correspondent, international businessman, senior corporate executive and president of the Access Asia Group in Hong Kong. He has lived in eight countries. He has been involved in stock listings in Tokyo and Frankfurt and company presentations in London, Zurich, Geneva and Singapore. Fluent in German, he is a graduate of Cornell University and author of "Ritter's Gold," an adventure novel published in several languages by the New American Library. He is a member of the Association of Former Intelligence Officers and the Audubon Society and is listed in Who's Who in America and Who's Who in the World. He serves on the board of the Florida Keys Electric Cooperative.

Steve Truong, Director

Effective July 01, 2023, the Company's Board of Directors appointed Mr. Steve Truong as a new member of the Board of Directors. Born in 1960, Mr. Truong brings to the Company a wealth of comprehensive knowledge in the areas of operation, finance, general management, strategic research and analysis, policy development and investigation. He holds a Bachelor of Economics from the University of Waterloo, a Bachelor of Business Administration from Simon Fraser University, a Master of Business Administration from Taft University, and is currently pursuing a Doctor of Business Administration from California Southern University.

Mr. Truong has work experience in both private and public sectors. He has held various senior positions during his career. Previously, as a Naval Officer with the Royal Canadian Navy, he coordinated, liaised, and provided logistical support to operational and administrative military units at a national and international level, including the Canadian Armed Forces' United Nations (UN) taskings.

Mr. Truong has been actively involved in negotiating and arranging debt financing and equity investment, between international lenders and investment institutions and for clients seeking funding for projects. He has also been assisting in mergers and acquisition activities, as well as assisting private companies to get listed in the US Stock Markets. He holds a Series 65 license – Uniform Investment Advisers from the North American Securities Administrators Associations. He currently serves as a member of the Board of Directors and Secretary of Sports Pouch Beverage Company, Inc., a Nevada corporation, and a member of the Board of Directors, Vice President and Secretary of Chinh Picasso Global Group, Inc., a Wyoming corporation.

Tina T. Phan has been Treasurer of the Company since April 2009. She served as a Director and Secretary of the Company from January 2000 to April 10, 2009 and was Vice President of Operations of Providential Securities, Inc. from 1995 to 2000. Mrs. Phan holds a B.S. in management information system from California State University, Los Angeles. Currently Mrs. Phan serves as Treasurer and Secretary of the Company and a member of the Board of

Directors of PHI Luxembourg Development S.A., the mother holding company of PHILUX Global Funds. Mrs. Phan is the wife of Henry D. Fahman.

ITEM 11. EXECUTIVE COMPENSATION

(a) Any compensation received by officers, directors, and management personnel of the Company will be determined and approved from time to time by the Board of Directors of the Company as it deems appropriate and reasonable. Officers, directors, and management personnel of the Company will be reimbursed for any out-of-pocket expenses incurred on behalf of the Company.

Except for any non-cash payments mentioned in this report, there was no monetary compensation paid to any officers of the Company during the year ended June 30, 2025.

(b) There are no annuity, pension or retirement benefits proposed to be paid to officers, directors, or employees of the Company in the event of retirement at normal retirement date as there is no existing plan provided for or contributed to by the Company.

(c) All members of the Company's Board of Directors, whether officers of the Company or not, may receive an amount yet to be determined annually for their participation in meetings of the Board and will be required to attend a minimum of four meetings per fiscal year. The Company reimburses all expenses for meeting attendance or out of pocket expenses connected directly with their Board participation.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

1. The following table sets forth information regarding the beneficial ownership of shares of the Company's common stock as of June 30, 2024 by (i) all shareholders known to the Company to be beneficial owners of more than 5% of the outstanding common stock; and (ii) all directors and executive officers of the Company, and as a group (out of 46,873,940,565 shares issued and outstanding):

| Title of Class | Name and Address of Beneficial Owner (1) | Amount of Beneficial Ownership | Percent of Class |
|-----------------------|--|---------------------------------------|-------------------------|
| Common Stock | Henry D. Fahman (2) 15272 Flintridge Lane Huntington Beach, CA 92647 | 405,000,000 | * |
| Common Stock | Tina T. Phan (3) 15272 Flintridge Lane Huntington Beach, CA 92647 | 76,887,055 | * |
| Common Stock | Frank Hawkins 18649 Royal Hammock Blvd. Naples, FL 34114 | 200 | * |
| Common Stock | Steve Truong 17896 Wood Rd. Riverside, CA 92506 | 3,342,685 | * |

| | | | |
|--------------|---|-------------|-------|
| Common Stock | Shares of all directors and executive officers as a group (4 persons) | 485,229,913 | 1.03% |
|--------------|---|-------------|-------|

- (1) Each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them.
 - (2) Certain of these shares have been pledged to secure certain obligations of the Company.
 - (3) Tina Phan is the spouse of Henry D Fahman.
- *: Less than 1%.

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2. The following table sets forth information regarding the beneficial ownership of shares of the Company's Class B Series I Preferred Stock as of June 30, 2025 by (i) all Preferred Shareholders known to the Company to be beneficial owners of more than 5% of the outstanding Preferred Stock; and (ii) all directors and executive officers of the Company, and as a group (out of 600,000 shares of Class B Series I Preferred Stock).

| Title of Class | | | | Name and Address of Beneficial Owner (1) | Amount of Beneficial Ownership | Percent of Class |
|----------------|---|--------|---|--|--------------------------------|------------------|
| Class | B | Series | I | Tam Bui 9132 Helm Avenue Fountain Valley, CA 92708 | 155,000 | 25.83% |
| Class | B | Series | I | Henry D Fahman 15272 Flintridge Lane Huntington Beach, CA 92647 | 155,000 | 25.83% |
| Class | B | Series | I | Frank Hawkins 18649 Royal Hammock Blvd. Naples, FL 34114 | 155,000 | 25.83% |
| Class | B | Series | I | Tina Phan (2) 15272 Flintridge Lane Huntington Beach, CA 92647 | 135,000 | 22.50% |
| | | | | Preferred Shares of all Directors and Executive Officers as a group (four persons) | 600,000 | 100% |

- (1) Each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them.
- (2) Tina Phan is the spouse of Henry D Fahman.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Henry D. Fahman, Chairman and Chief Executive Officer of the Company, has from time to time made cash advances to the Company. The advances are unsecured, interest free and payable on demand.

Certain of the officers and directors of the Company are engaged in other businesses, either individually or through partnerships and corporations in which they have an interest, hold an office, or serve on a board of directors. As a result, certain conflicts of interest may arise between the Company and its officers and directors. The Company will attempt to resolve such conflicts of interest in favor of the Company. The officers and directors of the Company are

accountable to it and its shareholders as fiduciaries, which require that such officers and directors exercise good faith and integrity in handling the Company's affairs. A shareholder may be able to institute legal action on behalf of the Company or on behalf of itself and other similarly situated shareholders to recover damages or for other relief in cases of the resolution of conflicts is in any manner prejudicial to the Company.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

The total negotiated package fees to be billed by the independent accountancy firm for the audit of the Company's annual consolidated financial statements for the fiscal year ended June 30, 2025 and for the review of unaudited financial statements for the quarters ending 9/30/2025, 12/31/2025 and 3/31/2026 are expected not to exceed \$35,000.

All Other Fees

The Company did not pay the independent accountancy firm any fees that are not related to audit and/or review of its financial statements for fiscal year 2025 or 2024.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

Financial Statements

The following consolidated financial statements of PHI Group, Inc. and its subsidiaries are included:

| | |
|---|-----|
| Report of Independent Registered Public Accounting Firm (to be updated) | F-1 |
| Consolidated Balance Sheets – June 30, 2025 and 2024 | F-2 |
| Consolidated Statements of Operations – For the fiscal years ended June 30, 2025 and 2024 | F-3 |
| Consolidated Statements of Cash Flows – For the fiscal years ended June 30, 2025 and 2024 | F-4 |
| Consolidated Statements of Changes in Owners' Equity – For the fiscal years ended June 30, 2025 and 2024 | F-5 |
| Notes to Consolidated Financial Statements | F-6 |

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EXHIBIT INDEX

Exhibit No. Exhibit Description

| | |
|-----|---|
| 2.1 | Plan of Exchange between the Company and Prima Eastwest Model Management, Inc. (incorporated by reference to Exhibit 2 to the Form 8-K filed on March 1, 1996) |
| 2.2 | Corporate Combination Agreement between the Company and Providential Securities, Inc., effective on January 14, 2000 (incorporated by reference to Exhibit 10.12 to the Form 10-KSB filed on January 10, 2000). |
| 3.1 | Articles of Incorporation (1) |
| 3.2 | Amendment to Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Form 10-KSB for the fiscal year ended June 30, 1995). |
| 3.3 | Amendment to Articles of Incorporation (6) |
| 3.4 | Certificate of Amendment to Articles of Incorporation (6) |
| 3.5 | Bylaws, as amended (6) |

- 4.1 [Form of Series 1 Bridge Notes Purchase and Security Agreement between the Company and investors, dated March 27, 2000. \(6\)](#)
- 4.2 [Form of Series 1 Bridge Note executed by the Company issued by the Company to Investors. \(6\)](#)
- 4.3 [Form of Common Stock Purchase Warrant issued by the Company to investors. \(6\)](#)
- 4.4 [Form of Re-pricing Warrant issued by the Company to investors. \(6\)](#)
- 4.5 [Form of Registration Rights Agreement between the Company and investors, dated March 27, 2000 \(6\)](#)
- 4.6 [Form of Common Stock Purchase Warrant to be issued by the Company to Sovereign Capital Advisors, LLC \(6\)](#)
- 4.7 [Form of Convertible Promissory Note issued by the Company to preferred shareholders of Providential Securities, Inc. \(6\)](#)
- 5.1 Opinion Re Validity of Agreements (6) 10.1 Benatone Exchange Agreement, with Creditors (2)
- 10.2 Benatone Share Acquisition Agreement (for Weldnow Enterprise, Ltd.) (2)
- 10.3 Benatone Share Acquisition Agreement (Dynedem Limited) (2)
- 10.4 Benatone Exchange Agreement (2)
- 10.5 Benatone Asset Sale Agreement (2)
- 10.6 Benatone Royalty Agreement (2)
- 10.7 Benatone Consultancy Agreement (2)
- 10.8 Benatone Deed (2)
- 10.9 Autokraft Stock Purchase Agreement (3)
- 10.10 Autokraft Stock Subscription Agreement (3)
- 10.11 Prima Agreement and Plan of Merger (4)
- 10.12 [Escrow Agreement between the Company and Warsaw Burstein Cohen Schelsinger & Kuh, LLP, dated March 28, 2000. \(6\)](#)
- 10.13 [Placement Agency Agreement between the Company and Sovereign Capital Advisors, LLC, dated March 28, 2000. \(6\)](#)
- 10.14 [Guaranty Agreement between Henry Fahman and SovCap Equity Partners, Ltd, dated March 28, 2000. \(6\)](#)
- 10.15 [Pledge Agreement between Henry Fahman and SovCap Equity Partners, Ltd, dated March 28, 2000. \(6\)](#)
- 10.16 [Partnership Purchase Agreement between the Company and Holt Collins, dated May 31, 2000. \(6\)](#)
- 10.17 [Memorandum of Agreement between DataLogic Consulting, Inc. and PHI Group, Inc., dated April 25, 2001. \(5\)](#)
- 10.18.1 [Letter of Intent between PHI Group, Inc. and Epicenter, Inc., dated October 30, 2000. \(5\)](#)
- 10.18.2 [Amendment to Letter of Intent between PHI Group, Inc. and Epicenter, Inc., dated November 30, 2000. \(5\)](#)

- 10.18.3 [Amendment to Letter of Intent between PHI Group, Inc. and Epicenter, Inc., dated January 12, 2001. \(5\)](#)
- 10.18.4 [Amendment to Letter of Intent between PHI Group, Inc. and Epicenter, Inc., dated June 26, 2001. \(5\)](#)
- 10.18.5 [Amendment to Letter of Intent between PHI Group, Inc. and Epicenter, Inc., dated October 02, 2001. \(5\)](#)
- 10.19 [Joint Venture Agreement between Providential Holdings, Inc and Boxo, Inc., dated January 1, 2001. \(5\)](#)
- 10.20 [License of Manna Technologies Joint Venture Company, dated March 21, 2001. \(5\)](#)
- 10.21 [Memorandum of Agreement between International Consulting and Training Center, Ministry of Trade, Vietnam and the Company, dated March 24, 2001. \(5\)](#)
- 10.22 [Memorandum of Agreement among General Transportation Company No. 5, Chu Lai Industrial Zone and the Company, dated March 25, 2001. \(5\)](#)
- 10.23 [Letter of Intent between PHI Group, Inc. and Global Systems and Technologies, Corp. dated October 18, 2001. \(6\)](#)

- 10.24 [Letter of Intent between PHI Group, Inc. and Estate Planning and Investment Company dated November 7, 2001. \(6\)](#)
- 10.25 [Joint Venture Agreement between PHI Group, Inc. and Mimi Ban dated November 23, 2001. \(6\)](#)
- 10.26 [Plan of acquisition of Nettel Global Communication Corp. \(incorporated by reference to the Company's Current Report on Form 8-K filed May 3, 2002\)](#)
- 10.27 [Joint Venture Agreement with Vietnam's Minh Hieu Joint Stock Company. \(7\)](#)
- 10.28 [Memorandum of Agreement with HDT Enterprises, LLC dated March 15, 2002. \(7\)](#)
- 10.29 [Memorandum of Agreement and Principal Contract with Vietnam's Center of Telecom Technology. \(7\)](#)
- 10.30 [Stock Purchase Agreement with SlimTech, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K, filed May 1, 2002\).](#)
- 10.31 [Stock Purchase Agreement with ATC Technology Corp. \(incorporated by reference to the Company's Current Report on Form 8-K, Filed September 17, 2002\)](#)
- 10.32 [Mutual Rescission of Stock Purchase Agreement with Nettel Global Communication Corp. \(8\).](#)
- 10.33 [Business Consulting Agreement with Nettel Global Communication Corp. \(8\)](#)
- 10.34 [Business Consulting Agreement with Medical Career College \(8\)](#)
- 10.35 [Mutual Rescission of Stock Purchase Agreement with SlimTech \(8\)](#)
- 10.36 [Mutual Rescission of Stock Purchase Agreement with Clear Pass, Inc. \(8\).](#)
- 10.37 [Mutual Rescission of Joint Venture Agreement with HTV CO, Ltd. \(8\).](#)
- 10.38 [Mutual Rescission of Stock Purchase Agreement with Real ID Technology \(8\).](#)
- 10.39 [Business Consulting Agreement with Lexor Incorporated \(8\).](#)
- 10.40 [Amended Closing Memorandum with ATC Technology Corp. \(8\)](#)
- 10.41 [Stock Purchase Agreement with Tangshan YutianSaw Corporation \(incorporated by reference to the Company's Current Report on Form 8-K filed June 15, 2004\)](#)
- 10.42 [Asset Purchase Agreement with Western Medical, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K, file June 2, 2006\)](#)
- 10.43 [Principle Business Cooperation Agreement with Cavico Vietnam Joint Stock Corporation \(incorporated by reference to the Company's Current Report on Form 8-K, filed October 2, 2006\)](#)
- 16.1 [Notification of Change of Accountants, Kabani & Co. appointed \(incorporated by reference to exhibits filed with Form 8-K/A, filed September 10, 2001\)](#)
- 17.1 [Resignation of Nhi T. Le as director and officer and appointment of Thorman Hwinn as Director \(incorporated by reference to exhibits filed with Form 8-K, filed July 9, 2001\)](#)
- 17.2 [Resignation of Tam Bui as Director \(incorporated by reference to the Company's Current Report on Form 8-K, filed September 30, 2004\).](#)
- 17.3 [Resignation of Gene M. Bennett as Chief Financial Officer \(incorporated by reference to the Company's Current Report on Form 8-K, filed March 23, 2005\).](#)
- 17.4 [Resignation of Robert Stevenson as Director \(incorporated by reference to the Company's Current Report on Form 8-K, filed July 18, 2006\).](#)
- 17.5 [Resignation of Ghanshyam Dass as Director \(incorporated by reference to the Company's Current Report on Form 8-K, filed September 29, 2010\).](#)

- 17.6 [Resignation of Paul Nguyen as Director \(incorporated by reference to the Company's Annual Report for the Fiscal Year ended June 30, 2012 as filed with the Securities and Exchange Commission on June 2, 2014\).](#)
- 17.7 [Unregistered Sale of Equity Securities \(incorporated by reference to Company's Current Report on Form 8-K, filed on December 23, 2016\).](#)
- 17.8 [Unregistered Sale of Equity Securities \(incorporated by reference to Company's Current Report on Form 8-K, filed on December 29, 2016\).](#)
- 17.9 [Investment Agreement with Azure Capital \(incorporated by reference to Company's Current Report on Form 8-K, filed on March 7, 2017\).](#)
- 17.10 [Unregistered Sale of Equity Securities \(incorporated by reference to Company's Current Report on Form 8-K, filed on April 10, 2017\).](#)

- 17.11 [Private Stock Purchase and Sale Agreement with Maxagro Farm SRL \(incorporated by reference to Company's Current Report on Form 8-K, filed on June 1, 2017\).](#)
- 17.12 [Contract for Transfer of Shares" to purchase 51% of equity ownership in Constructii SA \(incorporated by reference to Company's Current Report on Form 8-K, filed on June 30, 2017\).](#)
- 17.13 [Unregistered Sale of Equity Securities \(incorporated by reference to Company's Current Report on Form 8-K, filed on July 27, 2017\).](#)
- 17.14 [Amendment to Private Stock Purchase and Sale Agreement with Maxagro Farm SRL \(incorporated by reference to Company's Current Report on Form 8-K, filed on August 9, 2017\).](#)
- 17.15 [Agreement of Purchase and Sale with Rush Gold Royalty Inc, a Wyoming corporation, to acquire a 51% ownership in twenty-one mining claims over an area of approximately 400 acres in Granite Mining District, Grant County, Oregon, U.S.A. \(incorporated by reference to Company's Current Report on Form 8-K, filed on September 7, 2017\).](#)
- 17.16 [Registration Statements in connection with Azure Capital Investment Agreement \(incorporated by reference to Company's S-1 Registration Statement filed on April 3, 2017\).](#)
- 17.17 [Withdrawal of Registration Statement filed on August 7, 2017, new S-1 Registration Statement filed on August 7, 2017 and S-1/A filed on September 15, 2017\).](#)
- 17.18 [Closing Memorandum for the Agreement of Purchase and Sale with Rush Gold Royalty Inc, a Wyoming corporation, to acquire a 51% ownership in twenty-one mining claims over an area of approximately 400 acres in Granite Mining District, Grant County, Oregon, U.S.A. \(incorporated by reference to Company's Current Report on Form 8-K, filed on October 9, 2017\).](#)
- (1) Incorporated by reference to the Company's Registration Statement on Form S-18, declared effective August 10, 1982 (SEC File No. 2-78335-NY), and to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1995.
- (2) Incorporated by reference to the Company's Current Report on Form 8-K, dated September 7, 1995
- (3) Incorporated by reference to the Company's Current Report on Form 8-K/A, dated September 12, 1995.
- (4) Incorporated by reference to the Company's Current Report on Form 8-K, dated March 1, 1996.
- (5) Incorporated reference to Form 10KSB for the year ended June 30, 2000 filed October 16, 2001.
- (6) Incorporated by reference to Form 10KSB for the year ended June 30, 2001 filed December 17, 2001.
- (7) Incorporated by reference to Form 10QSB for the quarter ended March 31, 2002 filed May 14, 2002.
- (8) Incorporated by reference to Form 10KSB for the year ended June 30, 2003, filed October 17, 2003.

EXHIBIT INDEX (CONTINUED).

| Exhibit No. | Exhibit Description | Incorporation by reference | | | Filed or Furnished Herewith |
|-------------|--|----------------------------|-------------|-----------------|-----------------------------|
| | | Form | File Number | Exhibit | |
| 3.6 | Articles of Amendment to Articles of Domestication | 8-K | 001-38255 | 10.1; Item 7.01 | 2020-06-30 |
| 3.7 | Certificate of Dissolution/Withdrawal from Nevada Secretary of State | 8-K | 001-38255 | 10.2; 10.2 | 2020-06-30 |

| | | | | | |
|-------|---|------|-----------|------------|------------|
| 3.8 | Articles of Amendment to Articles of Domestication and Designations of Preferred Stock. | 10-K | 001-38255 | 3.8 | 2021-03-11 |
| 10.44 | Entry Into a Material Definitive Agreement | 8-K | 001-38255 | 99.1; 99.2 | 2018-07-25 |
| 10.45 | Business Cooperation Agreement with Vinafilms Joint Stock Company | 8-K | 001-38255 | 10.1; 10.2 | 2018-08-10 |
| 10.46 | Completion of Acquisition or Disposition of Assets – Vinafilms Joint Stock Company | 8-K | 001-38255 | 10.1 | 2018-10-10 |
| 16.2 | Changes in Registrant’s Certifying Accountant | 8-K | 001-38255 | 16.1 | 2018-07-30 |
| 16.3 | Changes in Registrant’s Certifying Accountant | 8-K | 001-38255 | 16.1 | 2020-05-07 |
| 16.4 | Changes in Registrant’s Certifying Accountant | 8-K | 001-38255 | 16.1 | 2020-09-30 |
| 17.19 | Declaration of Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2018-05-01 |
| 17.20 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2018-05-31 |
| 17.21 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2018-11-13 |
| 17.22 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2019-02-28 |
| 17.23 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2019-03-01 |
| 17.24 | PHI Group, Inc. Approves Stock Repurchase Program | 8-K | 001-38255 | 10.1 | 2019-03-26 |
| 17.25 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2019-05-31 |

| | | | | | |
|-------|---|-----|-----------|------------|------------|
| 17.26 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1; 10.2 | 2019-09-25 |
| 17.27 | Extension of Record Date for Special Common Stock Dividend from Issuer’s Subsidiary | 8-K | 001-38255 | 10.1 | 2019-12-30 |

| | | | | | |
|-------|--|--------|------------|---|------------|
| 17.28 | Extension of Repurchase Date for the Company's Common Stock | 8-K | 001-38255 | 10.1 | 2020-03-05 |
| 17.29 | Relying on Order for Reporting Relief | 8-K | 001-38255 | N/A | 2020-05-15 |
| 17.30 | Extension of Repurchase Date for the Company's Common Stock and Extension of Record Date For Special Stock Dividend Distribution | 8-K | 001-38255 | 10.1 ; 10.2 | 2020-06-30 |
| 17.31 | Extension of Repurchase Date for the Company's Common Stock and Extension of Record Date For Special Stock Dividend Distribution | 8-K | 001-38255 | 10.1 ; 10.2 | 2020-12-29 |
| 17.32 | Amendment to Promissory Notes dated April 01, 2019 between Luan Ngo and the Company | 10-K/A | 001-38255 | 17.32 | 2021-06-30 |
| 17.33 | Amendment to Articles of Domestication | 8-K | 001-38255 | 10.1 | 2020-06-30 |
| 17.34 | Withdrawal from State of Nevada | 8-K | 001-38255 | 10.1; 10.2 | 200-06-30 |
| 17.35 | Change in Registrant's Certifying Accountant | 8-K | 001-38255 | 16.1 | 2020-09-30 |
| 17.36 | Extension of Purchase Date for Common Stock and Extension of Record Date for Special Stock Dividend Distribution. | 8-K | 001-38255 | 10.1 ; 10.2 | 2021-06-28 |
| 17.37 | Memorandum of Understanding with Five-Grain Treasure Spirits Co., Ltd | 8-K | 001-38255 | 10.1; 99.1 | 2021-09-17 |
| 17.38 | Securities to be offered in Employee Benefit Plan | S-8 | 333-259633 | 4.1 et al. | 2021-09-17 |
| 17.39 | Asia Diamond Exchange, Inc. and the Asia Diamond Exchange | 8-K | 001-38255 | 10.1 et al. | 2021-10-01 |
| 17.40 | Name change of Provimex, Inc. to Empire Spirits, Inc. | 8-K | 001-38255 | 10.1 et al. | 2021-10-04 |
| 17.41 | Financing Agreement with Haj Finance Group | 8-K | 001-38255 | 10.1 | 2021-10-28 |
| 17.42 | Loan Agreement with Neok Financial Incorporated | 8-K | 001-38255 | 10.1 | 2021-11-22 |
| 17.43 | Letter of Intent with Kota Energy Group LLC and Kota Construction | 8-K | 001-38255 | 10.1 | 2021-12-10 |
| 17.44 | Loan Approval and Term Sheet With Geza Holding AG | 8-K | 001-38255 | 10.1 , 10.2 | 2021-12-20 |
| 17.45 | Extension of Repurchase Date For Registrant's Stock | 8-K | 001-38255 | 10.1 , 10.2 | 2021-12-30 |
| 17.46 | Amendment to Articles of Domestication to change authorized capital | 8-K | 001-38255 | 10.1 | 2022-01-06 |
| 17.47 | Incorporation of subsidiary PHILUX GLOBAL ENERGY, INC. | 8-K | 001-38255 | 10.1 , 10.2 . | 2022-01-07 |

| | | | | | |
|-------|---|-----|-----------|---|------------|
| 17.48 | Registration Withdrawal Request | RW | 33-219769 | | 2022-01-14 |
| 17.49 | Purchase and Sale Agreement with Five Grain Treasure Spirits Co. Ltd. | 8-K | 001-38255 | 10.1 | 2022-01-20 |
| 17.50 | Memorandum of Understanding with Al Aqel and Partners Investment LLC and Loan Agreement with Arab League Investment Group | 8-K | 001-38255 | 10.1 , 10.2 . | 2022-01-31 |
| 17.51 | Agreement of Purchase and Sale with Kota Construction LLC and Kota Energy Group LLC | 8-K | 001-38255 | 10.1 , 10.2 | 2022-02-01 |
| 17.52 | Offering Statement | 1-A | 024-11801 | | 2022-02-09 |
| 17.53 | Business Cooperation Agreement With Siennalyn Gold Mining Corp. | 8-K | 001-38255 | 10.1 , 99.1 | 2022-02-23 |

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| | | | | | |
|-------|--|-------|-----------|---|------------|
| 17.54 | Extension of Repurchase Date of Company's Stock | 8-K | 001-38255 | 10.1 | 2022-04-11 |
| 17.55 | Termination of Loan Agreements with Geza Holdings AG and Neok Financial Incorporated | 8-K | 001-38255 | | 2022-05-23 |
| 17.56 | Amendments to Articles of Incorporation And Revised Bylaws of Registrant | 8-K | 001-38255 | 3.1 , 3.2 | 2022-08-03 |
| 17.57 | Second Amendment to Purchase and Sale Agreement with Kota Construction LLC and Kota Energy Group LLC | 8-K | 001-38255 | 10.1 , 10.2 | 2022-08-04 |
| 17.58 | Joint Venture/Partnership Agreement for Fund Management with Investor in the Middle East | 8-K | 001-38255 | | 2022-08-22 |
| 17.59 | Stock Transfer Agreement with Tin Thanh Group JSC | 8-K | 001-38255 | 10.1 | 2022-08-23 |
| 17.60 | Agreement of Purchase and Sale with Van Phat Dat JSC | 8-K | 001-38255 | 10.1 , 10.2 | 2022-08-24 |
| 17.61 | Amendment to Stock Transfer with Tin Thanh Group JSC | 8-K | 001-38255 | 10.1 | 2022-10-05 |
| 17.62 | Amended Filing regarding Stock Transfer With Tin Thanh Group JSC | 8-K/A | 001-38255 | 10.1 | 2022-10-06 |
| 17.63 | Closing of Purchase and Sale Agreement With Van Phat Dat JSC | 8-K | 001-38255 | 10.1 , 10.2 | 2022-10-06 |
| 17.64 | Termination of Business Cooperation Agreement with Vinafilms JSC | 8-K | 001-38255 | 10.1 | 2022-10-21 |

| | | | | | | |
|---|--|--------------|-----------|------|------------|---|
| 17.65 | Second Amendment to Stock Transfer Agreement with Tin Thanh Group | 8-K | 001-38255 | 10.1 | 2022-11-14 | |
| 17.66 | Amended Filing regarding Second Amendment to Stock Transfer Agreement with Tin Thanh Group JSC | 8-K/A | 001-38255 | 10.1 | 2022-11-15 | |
| 17.67 | Financial Investment Management Agreement with UHNW Investor | 8-K | 001-38255 | | 2023-01-05 | |
| 17.68 | Order Declaring A-1 Offering Statement Abandoned by SEC Staff | SEC STAFF | 024-11801 | | 2023-01-06 | |
| 21.1 | Subsidiaries of Registrant | | | | | X |
| 31.1 - 32.2 | Certifications in Accordance with Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. | | | | | |
| 101.INS | Inline XBRL Instance Document | | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | | |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) | | | | | |

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SIGNATURES

Pursuant to the requirement of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

PHI GROUP, INC.
(n/k/a **PHILUX GLOBAL GROUP INC**)

Dated: October 14, 2025

By: /s/ Henry D. Fahman
Henry D. Fahman, President

In accordance with the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

| <u>SIGNATURE</u> | <u>TITLE</u> | <u>DATE</u> |
|---|---|--------------------|
| <u>/s/ Henry D. Fahman</u> HENRY D. FAHMAN | Chairman/President/Acting Chief Financial Officer | October 14, 2025 |
| <u>/s/ Tina T. Phan</u> TINA T. PHAN | Secretary/Treasurer | October 14, 2025 |

/s/ Steve Truong Director October 14, 2025
STEVE TRUONG

/s/ Frank Hawkins Director October 14, 2025
FRANK HAWKINS

Exhibit No. 21.1

SUBSIDIARIES OF REGISTRANT

As of June 30, 2025, the Company had the following subsidiaries:

1. Asia Diamond Exchange, Inc., a Wyoming corporation
Percentage of ownership: 100%
Business activity: holding company for the Asia Diamond Exchange to be established in Vietnam.
2. Philux Global Funds SCA, SICAV-RAIF, a Luxembourg corporation
Percentage of ownership: 100%
Business activity: Luxembourg bank master fund.
3. PHI Luxembourg Development SA, a Luxembourg corporation
Percentage of ownership: 100% owned by PHI Group, Inc.
Business activity: mother holding company for Luxembourg bank funds.
4. PHI Luxembourg Holding SA, a Luxembourg corporation
Percentage of ownership: 100% owned by PHI Luxembourg Development SA.
Business activity: holding company for participating shares in sub-funds of PHILUX Global Funds.
5. Philux Global General Partner SA, a Luxembourg corporation
Percentage of ownership: 100%
Business activity: holding management shares in PHILUX Global Funds.
6. Philux Capital Advisors, Inc., a Wyoming corporation
Percentage of ownership: 100%
Business activity: M&A consulting services.
7. Philux Global Advisors, Inc., a Wyoming corporation.
Percentage of ownership: 100%
Business activity: Investment advisory services (startup)
8. Philux Global Healthcare, Inc., a Wyoming corporation
Percentage of ownership: 100%
Business activity: medical and healthcare business (startup).
9. Philux Global Energy Inc., a Wyoming corporation
Percentage of ownership: 100%
Business activity: holding company for prospective energy portfolio.
10. Philux Global Vietnam Investment & Development Co., Ltd., a Vietnamese limited liability company
Percentage of ownership: 100%
Business activity: direct investments, consulting services.

**Certification of Principal Executive Officer
Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
of the Securities Exchange Act of 1934, as amended**

I, Henry Fahman, Principal Executive Officer of PHI Group, Inc., certify that:

1. I have reviewed this report on Form 10-K of PHI Group, Inc. for the fiscal year ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PHI GROUP, INC. (n/k/a Philux Global Group Inc)

/s/ Henry Fahman

Henry Fahman, Principal Executive Officer

Dated: October 14, 2025

Exhibit 31.2

**Certification of Principal Financial Officer
Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
of the Securities Exchange Act of 1934, as amended**

I, Henry Fahman, Acting Principal Financial Officer, PHI Group, Inc., certify that:

1. I have reviewed this report on Form 10-K of PHI Group, Inc. for the fiscal year ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PHI GROUP, INC. (n/k/a Philux Global Group Inc)

/s/ Henry Fahman

Henry Fahman, Acting Principal Financial Officer

Dated: October 14, 2025

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of PHI Group, Inc. on Form 10-K for the fiscal year ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Henry Fahman, President and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Henry Fahman

Henry Fahman

Principal Executive Officer /Director

Dated: October 14, 2025

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. Section 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of PHI Group, Inc. (aka Philux Global Group Inc) on Form 10-K for the fiscal year ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Henry D. Fahman, Acting Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Henry Fahman

Henry Fahman

Acting Principal Financial Officer

Dated: October 14, 2025

