

LETTER TO SHAREHOLDERS DATED 7 APRIL 2025

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings as defined in this Letter.

DBS Bank Ltd. acted as the sole issue manager for the business combination of Vertex Technology Acquisition Corporation Ltd with 17LIVE Inc.

If you have sold or transferred all your shares (the "**Shares**") in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Letter with the Notice of Annual General Meeting ("**AGM**"), the attached Proxy Forms and Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Letter to be sent to the purchaser or transferee.

This Letter, together with the Notice of AGM and accompanying Proxy Forms and Request Form have been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company's website at URL: <https://about.17.live/investor-relations/>.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Letter.

**17LIVE**

**17LIVE GROUP LIMITED**

(Incorporated as an exempted company in the Cayman Islands)  
(Company Registration No. 378671)

**LETTER TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	: 26 April 2025, 10.00 a.m.
Date and time of Annual General Meeting	: 28 April 2025, 10.00 a.m.
Place of Annual General Meeting	: NUSS Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02- 401/402, Suntec City Mall, Singapore 038983

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## DEFINITIONS

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### DEFINITIONS

In this Letter, the following definitions apply throughout, unless the context requires otherwise:

<b>"17LIVE" or "Company"</b>	:	17LIVE Group Limited, an exempted company incorporated under the laws of the Cayman Islands
<b>"AGM"</b>	:	The annual general meeting of the Company to be held on 28 April 2025 at 10.00 a.m.
<b>"Annual Report"</b>	:	The annual report of the Company for the financial year ended 31 December 2024
<b>"Associate"</b>	:	(a) In relation to any director, CEO, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and</li></ul> (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
<b>"Average Closing Price"</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Letter
<b>"Board" or "Board of Directors"</b>	:	The board of directors of the Company for the time being
<b>"Cayman Companies Act"</b>	:	The Companies Act (As Revised) of the Cayman Islands
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"CEO"</b>	:	Chief Executive Officer
<b>"concert parties"</b>	:	Has the meaning ascribed to it in Section 2.10.2 of this Letter

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## DEFINITIONS

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<b>"control"</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>"Controlling Shareholder"</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company
<b>"day of the making of the offer"</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Letter
<b>"Depositor Proxy Form"</b>	:	The depositor proxy form despatched to Shareholders whose names are entered in the Depository Register maintained by the CDP on or around the date of this Letter
<b>"Director"</b>	:	A director of the Company for the time being
<b>"EPS"</b>	:	Earnings per Share
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Latest Practicable Date"</b>	:	14 March 2025, being the latest practicable date prior to the date of this Letter
<b>"Letter"</b>	:	This letter to Shareholders dated 7 April 2025
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Purchases"</b>	:	Has the meaning ascribed to it in Section 2.3.3(a) of this Letter
<b>"Maximum Price"</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Letter
<b>"Memorandum and Articles of Association" or "M&amp;AA"</b>	:	The Memorandum and Articles of Association of the Company, as amended or modified from time to time
<b>"Notice of AGM"</b>	:	The notice of AGM sent out by the Company to Shareholders on 7 April 2025
<b>"NTA"</b>	:	Net tangible assets
<b>"Off-Market Purchases"</b>	:	Has the meaning ascribed to it in Section 2.3.3(b) of this

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## DEFINITIONS

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<b>"Proxy Form"</b> and each, a <b>"Proxy Form"</b>	:	The Depositor Proxy Form and/or Shareholder Proxy Form (as applicable)
<b>"Register of Members"</b>	:	The register of members of the Company
<b>"related expenses"</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Letter
<b>"Relevant Period"</b>	:	The period commencing from the date on which the renewal of the Share Buyback Mandate is approved by Shareholders and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, or the date on which the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting, whichever is the earlier
<b>"Request Form"</b>	:	The request form to be submitted by Shareholders who wish to request for a printed copy of this Letter and the Annual Report, to be despatched to Shareholders on or around the date of this Letter
<b>"Securities Account"</b>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>"SFA"</b>	:	Securities and Futures Act 2001 of Singapore
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Share Buyback"</b>	:	The purchase or acquisition of Shares by the Company pursuant to the terms of the Share Buyback Mandate
<b>"Share Buyback Mandate"</b>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in ordinary resolution 10, as more particularly described in this Letter and in accordance with the rules and regulations set forth in the Cayman Companies Act and the Listing Manual
<b>"Share Registrar"</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>"Shareholder Proxy Form"</b>	:	The shareholder proxy form despatched to Shareholders whose names are entered in the Register of Members on or around the date of this Letter
<b>"Shareholders"</b>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such shares, mean the Depositors whose direct Securities Accounts maintained with CDP are credited with Shares

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## DEFINITIONS

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"Shares"	:	Ordinary shares in the capital of the Company
"Singapore Companies Act"	:	Companies Act 1967 of Singapore, as may be amended, varied or supplemented from time to time
"SRS"	:	Supplementary Retirement Scheme
"SRS Investors"	:	Shareholders who have purchased Shares using their funds in the SRS
"SRS Operators"	:	Approved banks in which SRS Investors hold their accounts under the SRS
"subsidiary holdings"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act
"Substantial Shareholder"	:	A person which has an interest in one or more voting shares of a company and the total votes attached to such share(s), are not less than 5% of the total votes attached to all the voting shares in the company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"treasury shares"		Issued Shares which were purchased or otherwise acquired by the Company and which the Board has resolved to be held as treasury shares and not be deemed cancelled
"S\$" and "cents"	:	Singapore dollars and cents, respectively
"US\$"	:	United States dollars
"%" or "per cent"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Letter to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Singapore Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Letter shall, where applicable, have the same meaning ascribed to it under the Singapore Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereto, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Letter are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

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## DEFINITIONS

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The headings in this Letter are inserted for convenience only and shall be ignored in the event of inconsistency with this Letter.

Any reference to a time of day in this Letter shall be a reference to Singapore time, unless otherwise stated.

Any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them.

Eng and Co. LLC is the legal adviser appointed by the Company to advise it on the proposed renewal of the Share Buyback Mandate.

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## LETTER TO SHAREHOLDERS

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### 17LIVE GROUP LIMITED

(Incorporated as an exempted company in the Cayman Islands)  
(Company Registration No. 378671)

## LETTER TO SHAREHOLDERS

Directors:	Registered Office:
Mr. Phua Jiexian Joseph (Non-Executive Non-Independent Chairman) Mr. Jiang Honghui (Executive Director and CEO) Mr. Akio Tanaka (Non-Executive Non-Independent Director) Mr. Tan Hup Foi (Lead Independent Director) Dr. Steve Lai Mun Fook (Independent Non-Executive Director) Mr. Hideto Mizuno (Independent Non-Executive Director) Ms. Chen Xiuling (Independent Non-Executive Director)	PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands

7 April 2025

To: The Shareholders of 17LIVE Group Limited

Dear Sir/Madam

### THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

#### 1. INTRODUCTION

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval at the forthcoming AGM, for the proposed renewal of the Share Buyback Mandate as further explained in Section 2 below.

#### 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

##### 2.1 The Proposed Renewal of the Share Buyback Mandate

Approval is being sought from Shareholders at the AGM for the renewal of the Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. The Share Buyback Mandate was adopted by Shareholders at the extraordinary general meeting of the Company held on 28 November 2024. The Company proposes to renew the Share Buyback Mandate, subject to Shareholders' approval at the AGM, to enable the Directors to continue to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Buyback Mandate. If approved, the Share Buyback Mandate will take effect from the date of the passing of the resolution to approve its renewal at the AGM and continue in force until the conclusion of the next annual general meeting of the Company or such date as the next annual general meeting is required by law or by the M&AA to be held, unless prior thereto, Share Buybacks were carried out to the full extent mandated or the Share Buyback Mandate was revoked or varied by the Company



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## LETTER TO SHAREHOLDERS

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in a general meeting. The Share Buyback Mandate may be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

### 2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share Buybacks up to the 10% limit described in Section 2.3.1 below at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake Share Buybacks is as follows:

- (a) in managing the business of the Group, the management team strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;
- (b) Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as treasury shares to satisfy the Company's obligations to furnish Shares to Participants in any share-based incentive schemes it may implement from time to time (including the 17LIVE Group Limited Employee Share Option Plan), thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders;
- (c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure; and
- (d) the Share Buyback Mandate would help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

While the Share Buyback Mandate would authorise a Share Buyback up to the said 10% limit during the period referred to in Section 2.3.2 below, Shareholders should note that Share Buybacks pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the Share Buybacks pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a Share Buyback pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST. In particular, the Company will ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

### 2.3 Terms of the Share Buyback Mandate

The authority and limitations placed on Share Buybacks under the Share Buyback Mandate are summarised below:

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## LETTER TO SHAREHOLDERS

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### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to such number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the forthcoming AGM at which the Proposed Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Cayman Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

**For illustrative purposes only**, based on the general rule in the foregoing paragraph, on the basis of 182,989,382 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 18,298,938 Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

### 2.3.2 Duration of Authority

Share Buybacks pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the AGM (at which the renewal of the Share Buyback Mandate is approved), up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which Share Buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to Share Buybacks pursuant to the Proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such Share Buyback, where relevant, and the total consideration paid for such Share Buyback.

### 2.3.3 Manner of Share Buybacks

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## LETTER TO SHAREHOLDERS

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Share Buybacks may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Cayman Companies Act and the Memorandum and Articles of Association, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the Share Buyback shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid, and differences in offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Buyback;
- (4) the consequences, if any, of the Share Buyback that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Buyback, if made, could have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Buyback made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the Share Buyback, where relevant, and the total

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## LETTER TO SHAREHOLDERS

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consideration paid for the Share Buyback; and

- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

### 2.3.4 Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Buyback Mandate must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

in each case, excluding related expenses (the "**Maximum Price**").

For the purposes of determining the Maximum Price:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on which the purchases are made; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.4 **Status of Purchased or Acquired Shares**

A Share purchased or acquired by the Company may either be held by the Company as a treasury share in accordance with the Cayman Companies Act or deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the Company's issued share capital (but not its authorised share capital) will be diminished by the number of Shares purchased or acquired by the Company which are not held as treasury shares.

### 2.4.1 Treasury Shares

Under the Cayman Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares, provided that:

- (i) the Memorandum and Articles of Association do not prohibit the Company from holding treasury shares;

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## LETTER TO SHAREHOLDERS

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- (ii) the relevant provisions of the Memorandum and Articles of Association are complied with; and
- (iii) the Company is authorised in accordance with the Memorandum and Articles of Association or by a resolution of the Directors to hold such Shares as treasury shares prior to the purchase, redemption or surrender of such Shares.

Some of the provisions on treasury shares under the Cayman Companies Act and the Listing Manual are summarised below:

*(a) Voting and Other Rights*

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and any purported exercise of such right shall be void. A treasury share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Memorandum and Articles of Association or the Cayman Companies Act.

In addition, no dividend may be declared or paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

*(b) Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (i) transfer the treasury shares for the purposes of, or pursuant to, any share scheme implemented by the Company, whether for employees, Directors or other persons (including the 17LIVE EIS and the 17LIVE ESOP);
- (ii) transfer the treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such Treasury Shares); or
- (iii) cancel the treasury shares in accordance with the Memorandum and Articles of Association and if so cancelled, the amount of the Company's issued share capital (but not the Company's authorised share capital) shall be diminished by the nominal or par value of those treasury shares accordingly.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer,

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cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.4.2 Purchased or acquired Shares cancelled

Under the Cayman Companies Act, where Shares are cancelled immediately after the Share Buyback (as opposed to being held as treasury shares to the extent permitted under the Cayman Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

## 2.5 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Memorandum and Articles of Association, the Cayman Companies Act and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

## 2.6 Financial Effects

- 2.6.1 The financial impact on the Company and the Group arising from the Share Buyback which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buyback is made out of capital or profit, the purchase price paid for such Shares, and the amount (if any) borrowed by the Company to fund the Share Buyback and whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with the Cayman Companies Act. It is accordingly not possible for the Company to realistically or accurately calculate or quantify the exact impact that the Share

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## LETTER TO SHAREHOLDERS

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Buyback Mandate might have on the NTA value, EPS and gearing of the Company and the Group at this juncture.

### 2.6.2 Share Buyback made out of capital and/or profits

The Share Buyback by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buyback is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buyback is made out of profits, such consideration (excluding related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution in the form of cash dividends by the Company.

### 2.6.3 Illustrative financial effects

**For illustrative purposes only**, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2024 are based on the assumptions set out below:

- (a) based on 182,989,382 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that there will be no changes in the number of issued Shares on or prior to the AGM, not more than 18,298,938 Shares (representing 10% of the total number of issued Shares as at the date of the AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 18,298,938 Shares at the Maximum Price of S\$0.8705 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 18,298,938 Shares (excluding related expenses) is approximately S\$15,929,225.50 (equivalent to US\$11,959,966.86); and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 18,298,938 Shares at the Maximum Price of S\$0.9948 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 18,298,938 Shares (excluding related expenses) is approximately S\$18,203,783.50 (equivalent to US\$13,667,748.46).

**For illustrative purposes only**, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

## LETTER TO SHAREHOLDERS

- (i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;
- (ii) the Share Buyback Mandate had been effective on 1 January 2024;
- (iii) the Company had purchased or acquired 18,298,938 Shares on 1 January 2024; and
- (iv) related expenses incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of:

- (1) the purchase or acquisition of 18,298,938 Shares by the Company in a Market Purchase or Off-Market Purchase and held as treasury shares; and
- (2) the purchase or acquisition of 18,298,938 Shares by the Company in a Market Purchase or Off-Market Purchase and are cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2024 pursuant to the Share Buyback Mandate, are summarised in the following tables:

**(A) Market Purchase or Off-Market Purchase of 18,298,938 Shares and held as treasury shares**

As at 31 December 2024 (As audited)	Before Share Purchase \$'000	Group After Market Purchase \$'000	After Off- Market Purchase \$'000	Before Share Purchase \$'000	The Company After Market Purchase \$'000	After Off- Market Purchase \$'000
Issued capital and reserves	558,065	558,065	558,065	524,206	524,206	524,206
Treasury shares	87	12,047	13,755	87	12,047	13,755
NTA <sup>(1)</sup>	58,901	46,941	45,233	516,227	504,267	502,559
Total equity	84,781	72,821	71,113	516,227	504,267	502,559
Current assets	96,331	84,371	82,663	60,062	48,102	46,394
Current liabilities	45,618	45,618	45,618	1,213	1,213	1,213
Working capital	50,713	38,753	37,045	58,849	46,889	45,181



## LETTER TO SHAREHOLDERS

Total borrowings	642	642	642	-	-	-
Cash and cash equivalents	79,221	67,261	65,553	58,568	46,608	44,900
Profit after tax and non-controlling interests	(3,252)	(3,252)	(3,252)	(788)	(788)	(788)
Number of Shares (excluding treasury shares) ('000) <sup>(2)</sup>	182,989	164,690	164,690	182,989	164,690	164,690
Treasury shares ('000) <sup>(3)</sup>	(431)	(18,730)	(18,730)	(431)	(18,730)	(18,730)
<b>Financial ratios</b>						
NTA per Share (\$)	0.32	0.28	0.27	2.82	3.06	3.05
EPS (cents)	(1.83)	(2.04)	(2.04)	(0.44)	(0.49)	(0.49)
Current ratio (times) <sup>(4)</sup>	2.11	1.85	1.81	49.51	39.65	38.25
Net gearing ratio (%) <sup>(5)</sup>	(92.69)	(91.48)	(91.28)	(11.35)	(9.24)	(8.93)

### (B) Market Purchase or Off-Market Purchase of 18,298,938 Shares and cancelled

As at 31 December 2024 (As audited)	Before Share Purchase \$'000	Group After Market Purchase \$'000	After Off- Market Purchase \$'000	Before Share Purchase \$'000	The Company After Market Purchase \$'000	After Off- Market Purchase \$'000
Issued capital and reserves	558,065	546,105	544,397	524,206	512,246	510,538
Treasury shares	87	87	87	87	87	87
NTA <sup>(1)</sup>	58,901	46,941	45,233	516,227	504,267	502,559
Total equity	84,781	72,821	71,113	516,227	504,267	502,559
Current assets	96,331	84,371	82,663	60,062	48,102	46,394
Current liabilities	45,618	45,618	45,618	1,213	1,213	1,213

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## LETTER TO SHAREHOLDERS

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Working capital	50,713	38,753	37,045	58,849	46,889	45,181
Total borrowings	642	642	642	-	-	-
Cash and cash equivalents	79,221	67,261	65,553	58,568	46,608	44,900
Profit after tax and non-controlling interests	(3,252)	(3,252)	(3,252)	(788)	(788)	(788)
Number of Shares (excluding treasury shares) ('000) <sup>(2)</sup>	182,989	164,690	164,690	182,989	164,690	164,690
Treasury shares ('000) <sup>(3)</sup>	(431)	(431)	(431)	(431)	(431)	(431)
<b>Financial ratios</b>						
NTA per Share (\$)	0.32	0.28	0.27	2.82	3.06	3.05
EPS (cents)	(1.83)	(2.04)	(2.04)	(0.44)	(0.49)	(0.49)
Current ratio (times) <sup>(4)</sup>	2.11	1.85	1.81	49.51	39.65	38.25
Net gearing ratio (%) <sup>(5)</sup>	(92.69)	(91.48)	(91.28)	(11.35)	(9.24)	(8.93)

### Notes:

- (1) NTA as disclosed above excludes non-controlling interests and intangible assets.
- (2) Based on the number of Shares in issue as at the Latest Practicable Date and adjusted for the effect of the Share Buyback.
- (3) Based on the treasury shares as at the Latest Practicable Date.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) Net gearing ratio equals total borrowings less cash and cash equivalents, divided by total equity.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for the financial year ended 31 December 2024 and is not necessarily representative of future financial performance.**

Although the Share Buyback Mandate (if renewed) would authorise the Company to

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## LETTER TO SHAREHOLDERS

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purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

**Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.**

### 2.7 Reporting Requirements

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9:00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.8 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the period of:

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## LETTER TO SHAREHOLDERS

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- (a) one month immediately preceding the announcement of the Company's full year results; and
- (b) one month immediately preceding the announcement of the Company's half year results for the first six months of its financial year.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 60,150,949 Shares, representing approximately 32.87% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate (if renewed) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

### **2.9 Taxation**

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Buyback by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

### **2.10 Take-over Code Implications**

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Buyback are set out below.

#### **2.10.1 Obligation to Make a Take-over Offer**

If, as a result of any Share Buyback, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain

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## LETTER TO SHAREHOLDERS

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or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 2.10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert

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parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Buyback are set out in Appendix 2 to the Take-over Code.

### 2.10.3 Effect of Rule 14 and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the interests of the Substantial Shareholder(s) in Shares recorded in the register of Substantial Shareholder(s) maintained by the Company as at the Latest Practicable Date, none of the Substantial Shareholder(s) would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of a Share Buyback pursuant to the Share Buyback Mandate of the maximum limit of 10% of its total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

### 2.11 Previous Share Buybacks

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired an aggregate of 431,400 Shares, by way of 17 Market Purchases effected on the SGX-ST and held them as treasury shares. The highest and lowest prices paid were S\$1.03 and S\$0.80 per Share respectively. The total consideration paid (including stamp duties, clearing charges and other related expenses) for all the purchases was approximately S\$394,186.60.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and indirect) in the Shares as at the Latest Practicable Date are set out below:

**Directors**

**Direct Interests**

**Deemed Interests**

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	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Phua Jiexian Joseph	30,000	0.016	16,055,627 <sup>(2)</sup>	8.774
Mr. Jiang Honghui	0	0	0	0
Mr. Akio Tanaka	0	0	19,453,132 <sup>(3)</sup>	10.631
Mr. Tan Hup Foi	0	0	0	0
Dr. Steve Lai Mun Fook	0	0	0	0
Mr. Hideto Mizuno	0	0	0	0
Ms. Chen Xiuling	0	0	0	0

Substantial Shareholders	Direct Interests		Deemed Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Phua Jiexian Joseph	30,000	0.016	16,055,627 <sup>(2)</sup>	8.774
Mr. Akio Tanaka	0	0	19,453,132 <sup>(3)</sup>	10.631
Temasek Holdings (Private) Limited	0	0	47,495,960 <sup>(4)</sup>	25.956
Vertex Venture Holdings Ltd	0	0	35,154,653 <sup>(4)</sup>	19.211
Fullerton (Private) Limited	0	0	30,057,918 <sup>(4)</sup>	16.426
Ellensburg Holding Pte. Ltd.	0	0	30,057,918 <sup>(4)</sup>	16.426
KTB China Synergy Fund	9,384,654	5.129	0	0
Woori Venture Partners Co., Ltd.	0	0	9,384,654 <sup>(5)</sup>	5.129
Infinity e.Ventures Asia III, L.P.	19,453,132	10.631	0	0
Growth Tree Ltd	0	0	19,453,132 <sup>(3)</sup>	10.631
Infinity e.ventures Asia III (GP), Ltd.	0	0	19,453,132 <sup>(3)</sup>	10.631
Dragon Alexander Limited	16,055,627	8.774	0	0
M17 Growth SPV LLC	18,703,753	10.221	1,571,494 <sup>(6)</sup>	0.859
Aika Tong	201,266	0.11	25,795,543 <sup>(7)</sup>	14.097
Vertex Legacy Continuation Fund Pte. Ltd.	14,443,679	7.893	0	0
Vertex Co-Investment Fund Pte. Ltd.	11,096,735	6.064	0	0
Vertex Master Fund I Pte. Ltd.	0	0	13,802,249 <sup>(8)</sup>	7.543

**Notes:**

- (1) Based on the total number of 182,989,382 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. The Company has 431,400 treasury shares as at the Latest Practicable Date.
- (2) Phua Jiexian, Joseph holds 100% of the shareholding in Dragon Alexander Limited. Accordingly, Phua Jiexian, Joseph is deemed to be interested in the Shares held by Dragon Alexander Limited, by virtue of Section 4 of the SFA.
- (3) Akio Tanaka holds 100% of the shareholding interest in Growth Tree Ltd, which holds 100% of the shareholding interest in Infinity e.ventures Asia III (GP), Ltd.. Infinity e.ventures Asia III (GP), Ltd. is the general partner of Infinity e.Ventures Asia III L.P. and has the authority to exercise control of the disposal over the shares held by Infinity e.Ventures Asia III L.P. pursuant to the limited partnership agreement. Accordingly, Akio Tanaka is

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## LETTER TO SHAREHOLDERS

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deemed to be interested in the Shares held by Infinity e.Ventures Asia III L.P. by virtue of Section 4 of the SFA.

- (4) Temasek Holdings (Private) Limited ("**Temasek**")'s deemed interest arises from the aggregate of the interests of Venezia Investments Pte. Ltd. ("**Venezio**"), Vertex Co-Investment Fund Pte. Ltd. ("**Vertex SPV**"), Vertex Legacy Continuation Fund Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd. ("**Vertex SEA**") and Vertex Growth Fund Pte. Ltd. (together, the "**Vertex Funds**") and Pav Investments Pte. Ltd. ("**Pavilion**").
- (a) Temasek's deemed interest arising from Venezia: 3.602%
- (i) Venezia has an interest in 3.602% of Shares.
  - (ii) Venezia is a wholly-owned subsidiary of Napier Investments Pte. Ltd. ("**Napier**").
  - (iii) Napier is a wholly-owned subsidiary of Tembusu Capital Pte. Ltd. ("**Tembusu**").
  - (iv) Tembusu is a wholly-owned subsidiary of Temasek.
- (b) Temasek's deemed interest arising from Vertex SPV: 6.057%
- (i) Vertex SPV has an interest in 6.057% of Shares.
  - (ii) Vertex SPV is a wholly-owned subsidiary of Vertex Master Fund I Pte. Ltd. ("**VMFI**").
  - (iii) VMFI is a wholly-owned subsidiary of Vertex Venture Holdings Ltd (the "**Sponsor**").
  - (iv) The Sponsor is a wholly-owned subsidiary of Ellensburg Holding Pte. Ltd. ("**Ellensburg**").
  - (v) Ellensburg is a wholly-owned subsidiary of Fullerton (Private) Limited ("**Fullerton**").
  - (vi) Fullerton is a wholly-owned subsidiary of Temasek.
- (c) Temasek's deemed interest arising from the Vertex Funds: 13.132%
- (i) The Vertex Funds collectively have an interest in 13.132% of Shares.
  - (ii) The Sponsor has invested in 17LIVE Inc. through the Vertex Funds. Accordingly, the Sponsor is deemed to be interested in the Shares held by the Vertex Funds.
  - (iii) The Sponsor is a wholly-owned subsidiary of Ellensburg.
  - (iv) Ellensburg is a wholly-owned subsidiary of Fullerton.
  - (v) Fullerton is a wholly-owned subsidiary of Temasek.
- (d) Temasek's deemed interest arising from Pavilion: 3.134%
- (i) Pavilion has an interest in 3.134% of Shares.
  - (ii) Pavilion is an indirect wholly-owned subsidiary of Pavilion Capital Holdings Pte. Ltd. ("**PCH**").
  - (iii) PCH is an indirectly wholly-owned subsidiary of Temasek.
- Venezio is a Temasek investment holding company. Each of Vertex SPV, the Vertex Funds, the Sponsor and Pavilion is an independently managed Temasek portfolio company. Temasek is not involved in the business or operational decisions, including those regarding their position in Shares.
- (5) KTB China Synergy Fund is wholly-owned by Woori Venture Partners Co., Ltd.. Accordingly, Woori Venture Partners Co., Ltd.. is deemed to be interested in the Shares held by KTB China Synergy Fund by virtue of Section 4 of the SFA.
- (6) M17 Growth SPV B LLC is wholly-owned by M17 Growth SPV LLC. Accordingly, M17 Growth SPV LLC is deemed to be interested in the 1,571,494 Shares held by M17 Growth SPV B LLC by virtue of Section 4 of the SFA.
- (7) M17 Growth SPV B LLC is wholly-owned by M17 Growth SPV LLC, which is in turn wholly-owned by Aika Tong. Accordingly, Aika Tong is deemed to be interested in the 1,571,494 Shares held by M17 Growth SPV B LLC by virtue of Section 4 of the SFA. Northpark Advisory Ltd. and Talent Dragon Co., Ltd. are wholly-owned by Aika Tong, and Aika Tong owns 28.0% of Chia Nine Investments Co., Ltd. Accordingly, Aika Tong is deemed to be interested in the Shares held by each of Northpark Advisory Ltd., Talent Dragon Co. Ltd. and Chia Nine Investments Co., Ltd. by virtue of Section 4 of the SFA.
- (8) Vertex SPV is wholly-owned by VMFI. Accordingly, VMFI is deemed to be interested in the 6.08% Shares held by Vertex SPV by virtue of Section 4 of the SFA. VMFI holds 38.1% interest in Vertex SEA. Accordingly, VMFI is deemed to be interested in the 1.48% Shares held by Vertex SEA by virtue of Section 4 of the SFA.

## 4. DIRECTORS' RECOMMENDATIONS



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## LETTER TO SHAREHOLDERS

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The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolution 10 as set out in the Notice of AGM relating to the proposed renewal of the Share Buyback Mandate.

### 5. ANNUAL GENERAL MEETING

The AGM will be held at NUSS Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983 on 28 April 2025 at 10.00 a.m. for the purpose of considering, and if thought fit, passing with or without any modifications, the resolutions as set out in the Notice of AGM.

The Notice of AGM, Proxy Forms, Request Form and this Letter will be made available to Shareholders by electronic means via publication on SGXNET and the Company's corporate website at the URL <https://about.17.live/investor-relations/>. Printed copies of the Notice of AGM, Proxy Forms and Request Form will be sent to Shareholders by post. Printed copies of this Letter will **NOT** be sent to Shareholders unless requested.

A Shareholder may request for a printed copy of this Letter by completing the Request Form and submitting it:

- (a) by post to the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com),

in each case by no later than **10.00 a.m. on 14 April 2025**.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Register in Person to Attend the AGM

Shareholders, or where applicable, their appointed proxy(ies) can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring along their NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Registration will commence at 9.00 a.m. on 28 April 2025. Shareholders are advised not to attend the AGM if they are feeling unwell.

Shareholders who hold their Shares through a relevant intermediary (as defined under Section 181 of the Singapore Companies Act), and who wish to attend the AGM, should approach their respective relevant intermediaries through which they hold such Shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

#### 6.2 Submission of Questions

Shareholders may submit questions relating to the resolutions to be tabled for approval at the AGM in the following manner by **10.00 a.m. on 15 April 2025**:

- (a) via email to [investor@17.live.com](mailto:investor@17.live.com); or

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## LETTER TO SHAREHOLDERS

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- (b) via post to the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting questions via email or by post, Shareholders should provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/SRS records); (iii) NRIC/FIN/Passport No./UEN; (iv) electronic mail address; and (v) contact number (optional).

The Company will endeavour to address substantial and relevant questions related to the resolutions to be tabled at the AGM for approval by publishing its responses to such questions on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://about.17.live/investor-relations/> by **23 April 2025**.

Shareholders, and (where applicable) duly appointed proxies, can ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself. The Company will also address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received prior to, or at the AGM itself.

Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://about.17.live/investor-relations/> within one month after the date of AGM.

### 6.3 Voting at the AGM

Shareholders can vote at the AGM themselves or through duly appointed proxy(ies). A Shareholder who wishes to appoint a proxy(ies) must submit an instrument appointing the proxy(ies) in accordance with the instructions on the Proxy Form.

Upon registration at the AGM venue, Shareholders and (where applicable) duly appointed proxies will be provided with a poll slip for voting at the AGM.

### 6.4 Appointment of Proxies

In accordance with the Memorandum and Articles of Association, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed as CDP's proxies, each of the Depositors (whether individual or corporate) and whose names are shown in the records of CDP, as at a time not earlier than 48 hours prior to the time of the AGM, supplied by CDP to the Company. Therefore, Depositors who are individuals can attend and vote at the AGM without the lodgement of the Depositor Proxy Form.

Depositors (whether individuals or corporates) who cannot attend the AGM may enable their nominees to attend as CDP's proxies by completing and returning the Depositor Proxy Form. Shareholders (whether individuals or corporates) whose names are entered in the Register of Members and cannot attend the AGM may enable their nominees to attend as their proxies by completing and returning the Shareholder Proxy Form.

The instrument appointing a proxy or proxies or corporate representative(s) (i.e. Depositor Proxy Form or Shareholder Proxy Form, each referred to as a "**Proxy Form**") must be submitted in the following manner:

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## LETTER TO SHAREHOLDERS

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- (a) if submitted by post, be lodged at the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in each case by no later than **10.00 a.m. on 26 April 2025**.

The Proxy Form must be executed under the hand (or if submitted electronically via email, by way of affixation of an electronic signature) of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand (or if submitted electronically via email, by way of affixation of an electronic signature) of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company), must be lodged with the Proxy Form (if the Proxy Form is submitted by post) or be emailed with the Proxy Form (if the Proxy Form is submitted electronically via email), failing which the Proxy Form may be treated as invalid.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

A Shareholder (whether individual or corporate) who is not a relevant intermediary (as defined under Section 181 of the Singapore Companies Act), is entitled to appoint not more than two proxies in his/her/its stead. A proxy need not be a Shareholder. Where a Shareholder appoints two proxies and does not specify the number of Shares to be represented by each proxy, then the proxy whose name appears second shall be deemed to be nominated in the alternate.

As an alternative, Shareholders (whether individuals or corporates) may also appoint the Chairman of the AGM as his/her/its proxy to vote on their behalf. Such Shareholders will have to submit the Proxy Form appointing the Chairman of the AGM to vote on their behalf.

All votes on the resolutions tabled at the AGM will be voted by proxy on a one share, one vote basis. All resolutions tabled at the AGM would be voted by poll and counted based on the Proxy Forms that were submitted to the Company at least 48 hours before the AGM, either by post or via email. An independent scrutineer firm is also appointed to validate the votes for the AGM. The results of all votes for and against each resolution are tallied and instantaneously displayed at the AGM. The voting results will be announced via SGXNET following the AGM.

### **6.5 When a Depositor is Regarded as a Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the AGM and his/her/its Depositor Proxy Form may be rejected by the Company unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP, at least 48 hours before the AGM.

### **6.6 SRS Investors**

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## LETTER TO SHAREHOLDERS

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SRS Investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to their respective SRS Operators or arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators as soon as possible and by the time and date as specified by their respective SRS Operators to ensure their votes are submitted.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Letter up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association; and
- (b) the Annual Report.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**17LIVE GROUP LIMITED**

Jiang Honghui  
Executive Director and Chief Executive Officer