

# **17LIVE**

## 17LIVE Group Limited and its Subsidiaries

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2025

### CONTENTS

	Page
A. Consolidated statements of comprehensive income	1
B. Statements of financial position	2
C. Statements of changes in equity	3
D. Consolidated statements of cash flows	5
E. Notes to the condensed consolidated financial statements	6
F. Other information required under Appendix 7.2 of the SGX-ST Listing Rules	24

## A. Consolidated statements of comprehensive income

	Notes	Group			
		6 Months Ended 31 December		12 Months Ended 31 December	
		2025 US\$'000	2024 US\$'000 (Restated)	2025 US\$'000	2024 US\$'000 (Restated)
<b>Operating revenue</b>	5	77,648	89,674	158,797	190,835
<b>Cost of revenue</b>		(44,574)	(48,850)	(89,774)	(108,296)
<b>Gross profit</b>		33,074	40,824	69,023	82,539
<b>Operating expenses</b>					
Selling expenses		(18,051)	(18,163)	(36,162)	(40,070)
General and administrative expenses		(9,247)	(9,148)	(19,134)	(19,317)
Research and development expenses		(5,060)	(5,876)	(10,596)	(14,169)
<b>Total operating expenses</b>		(32,358)	(33,187)	(65,892)	(73,556)
<b>Operating income</b>		716	7,637	3,131	8,983
<b>Non-operating income and expenses</b>					
Other gains and losses					
- Revaluation gain/(loss) on financial liabilities		32	(349)	677	355
- Others		4,611	(11,490)	(2,529)	(10,189)
		4,643	(11,839)	(1,852)	(9,834)
Finance costs		(61)	(58)	(127)	(107)
<b>Total non-operating income and expenses</b>		4,582	(11,897)	(1,979)	(9,941)
<b>Profit/(loss) before income tax</b>	7	5,298	(4,260)	1,152	(958)
Income tax expense	8	(1,616)	(956)	(2,076)	(2,310)
<b>Profit/(loss) for the year, attributable to owners of the Company</b>		3,682	(5,216)	(924)	(3,268)
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified to profit or loss</i>					
Foreign currency translation		(3,497)	(196)	3,752	(3,376)
<b>Other comprehensive income for the year, net of tax</b>		(3,497)	(196)	3,752	(3,376)
<b>Total comprehensive income for the year, attributable to owners of the Company</b>		185	(5,412)	2,828	(6,644)
<b>Earnings per share attributable to owners of the Company (US\$)</b>					
- Basic	10	0.02	(0.03)	(0.01)	(0.02)
- Diluted	10	0.02	(0.03)	(0.01)	(0.02)

## B. Statements of financial position

Notes	Group		Company	
	31 December 2025 US\$'000	31 December 2024 US\$'000 (Restated)	31 December 2025 US\$'000	31 December 2024 US\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13	577	878	–
Right-of-use assets		2,681	3,184	–
Intangible assets	12	26,211	26,348	–
Deferred tax assets		2,387	2,936	–
Investment in subsidiary		–	–	483,424
Security deposits	6	3,757	3,885	–
Trade and other receivables	6	15	–	–
<b>Total non-current assets</b>		<b>35,628</b>	<b>37,231</b>	<b>483,424</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss	6	–	328	–
Prepaid operating expenses		2,103	1,491	12
Other current assets		679	771	–
Trade and other receivables	6	11,369	14,520	1,362
Cash and cash equivalents	6	73,421	79,221	48,629
<b>Total current assets</b>		<b>87,572</b>	<b>96,331</b>	<b>50,003</b>
<b>Total assets</b>		<b>123,200</b>	<b>133,562</b>	<b>533,427</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	6	31,659	35,614	563
Contract liabilities		5,230	5,763	–
Financial liabilities at fair value through profit or loss	6	49	698	49
Income tax payable		266	292	42
Lease liabilities	6	1,820	1,643	–
Loans and borrowings	6,14	93	76	–
Provisions		1,383	1,502	–
Other current liabilities		93	120	–
<b>Total current liabilities</b>		<b>40,593</b>	<b>45,708</b>	<b>654</b>
<b>Net current assets</b>		<b>46,979</b>	<b>50,623</b>	<b>49,349</b>
<b>Non-current liabilities</b>				
Trade and other payables	6	–	266	–
Deferred tax liabilities		10	–	–
Lease liabilities	6	846	1,309	–
Loans and borrowings	6,14	567	566	–
Provisions		891	884	–
<b>Total non-current liabilities</b>		<b>2,314</b>	<b>3,025</b>	<b>–</b>
<b>Total liabilities</b>		<b>42,907</b>	<b>48,733</b>	<b>654</b>
<b>Net assets</b>		<b>80,293</b>	<b>84,829</b>	<b>532,773</b>
<b>Equity</b>				
Share capital	15	14	14	14
Share premium		556,672	558,051	522,813
Treasury shares	15	(6,930)	(87)	(6,930)
Other reserves		(10,106)	(14,863)	22,574
Accumulated deficit		(459,210)	(458,286)	(5,698)
		80,440	84,829	532,773
Non-controlling interests		(147)	–	–
<b>Total equity</b>		<b>80,293</b>	<b>84,829</b>	<b>532,773</b>
<b>Total liabilities and equity</b>		<b>123,200</b>	<b>133,562</b>	<b>517,440</b>

## C. Statements of changes in equity

	Notes	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000 (Restated)	Total attributable to owners of the Company US\$'000	Non-controlling interests US\$'000 (Restated)	Total equity US\$'000
<b>Group</b>									
<b>2024</b>									
At 1 January 2024		13	557,045	–	(11,756)	(454,731)	90,571	–	90,571
Loss for the year		–	–	–	–	(3,268)	(3,268)	–	(3,268)
Other comprehensive income:									
Foreign currency translation		–	–	–	(3,376)	–	(3,376)	–	(3,376)
Other comprehensive income for the year, net of tax		–	–	–	(3,376)	–	(3,376)	–	(3,376)
Total comprehensive income for the year		–	–	–	(3,376)	(3,268)	(6,644)	–	(6,644)
Issuance of restricted stock units		–	–	–	1,058	–	1,058	–	1,058
Exercise of restricted stock units		– <sup>(i)</sup>	789	–	(789)	–	–	–	–
Issuance of ordinary shares pursuant to the Executive Incentive Scheme		– <sup>(i)</sup>	218	–	–	–	218	–	218
Purchase of treasury shares		–	–	(87)	–	–	(87)	–	(87)
Issuance of Promote shares in relation to Business Combination		1	(1)	–	–	–	–	–	–
Adjustment arising from transactions with owners		–	–	–	–	(287)	(287)	–	(287)
<b>At 31 December 2024</b>		<b>14</b>	<b>558,051</b>	<b>(87)</b>	<b>(14,863)</b>	<b>(458,286)</b>	<b>84,829</b>	<b>–</b>	<b>84,829</b>
<b>2025</b>									
At 1 January 2025		14	558,051	(87)	(14,863)	(458,286)	84,829	–	84,829
Loss for the year		–	–	–	–	(924)	(924)	–	(924)
Other comprehensive income:									
Foreign currency translation		–	–	–	3,752	–	3,752	–	3,752
Other comprehensive income for the year, net of tax		–	–	–	3,752	–	3,752	–	3,752
Total comprehensive income for the year		–	–	–	3,752	(924)	2,828	–	2,828
Dividends paid	9	–	(2,099)	–	–	–	(2,099)	–	(2,099)
Issuance of restricted stock units		–	–	–	1,311	–	1,311	–	1,311
Exercise of restricted stock units		– <sup>(i)</sup>	720	–	(720)	–	–	–	–
Purchase of treasury shares		–	–	(6,843)	–	–	(6,843)	–	(6,843)
Termination of contingent consideration with non-controlling interests	16	–	–	–	414	–	414	(147)	267
<b>At 31 December 2025</b>		<b>14</b>	<b>556,672</b>	<b>(6,930)</b>	<b>(10,106)</b>	<b>(459,210)</b>	<b>80,440</b>	<b>(147)</b>	<b>80,293</b>

<sup>(i)</sup> Balance is below US\$1,000

## C. Statements of changes in equity (continued)

Company	Notes	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000	Total equity US\$'000
<b>2024</b>							
At 1 January 2024		13	523,177	–	9,080	(418)	531,852
Loss for the year		–	–	–	–	(788)	(788)
Other comprehensive income:							
Foreign currency translation		–	–	–	(15,766)	–	(15,766)
Other comprehensive income for the year, net of tax		–	–	–	(15,766)	–	(15,766)
Total comprehensive income for the year		–	–	–	(15,766)	(788)	(16,554)
Exercise of restricted stock units	15	– <sup>(i)</sup>	789	–	–	–	789
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	15	– <sup>(i)</sup>	218	–	–	–	218
Purchase of treasury shares	15	–	–	(87)	–	–	(87)
Issuance of Promote shares in relation to Business Combination	15	1	8	–	–	–	9
<b>At 31 December 2024</b>		<b>14</b>	<b>524,192</b>	<b>(87)</b>	<b>(6,686)</b>	<b>(1,206)</b>	<b>516,227</b>
<b>2025</b>							
At 1 January 2025		14	524,192	(87)	(6,686)	(1,206)	516,227
Loss for the year		–	–	–	–	(4,492)	(4,492)
Other comprehensive income:							
Foreign currency translation		–	–	–	29,260	–	29,260
Other comprehensive income for the year, net of tax		–	–	–	29,260	–	29,260
Total comprehensive income for the year		–	–	–	29,260	(4,492)	24,768
Dividends paid	9	–	(2,099)	–	–	–	(2,099)
Exercise of restricted stock units	15	– <sup>(i)</sup>	720	–	–	–	720
Purchase of treasury shares	15	–	–	(6,843)	–	–	(6,843)
<b>At 31 December 2025</b>		<b>14</b>	<b>522,813</b>	<b>(6,930)</b>	<b>22,574</b>	<b>(5,698)</b>	<b>532,773</b>

<sup>(i)</sup> Balance is below US\$1,000

## D. Consolidated statements of cash flows

Notes	Group	
	FY2025 US\$'000	FY2024 US\$'000
<b>Operating activities</b>		
Profit/(loss) before income tax	1,152	(958)
Adjustments for:		
Depreciation expense	2,542	2,964
Amortisation expense	162	142
Loss on disposal of property, plant and equipment	3	98
Share-based payments	1,311	1,277
Revaluation (gain)/loss on financial assets	(2)	3
Revaluation gain on financial liabilities	(677)	(355)
Interest income	(2,093)	(2,032)
Finance costs	127	107
Gain on termination of leases	—	(4)
Allowance for expected credit losses	(24)	101
Unrealised exchange losses	3,211	—
<b>Operating cash flows before changes in working capital</b>	<b>5,712</b>	<b>1,343</b>
<b>Changes in working capital</b>		
Trade and other receivables	3,572	4,526
Prepaid operating expenses	(612)	1,243
Other current assets	(105)	101
Trade and other payables	(3,980)	(21,466)
Other current liabilities	(27)	(113)
Contract liabilities	(532)	(271)
Provisions	(119)	90
<b>Cash flows from/(used in) operations</b>	<b>3,909</b>	<b>(14,547)</b>
Interest received	1,721	1,962
Interest paid	(36)	(5)
Income tax paid	(1,242)	(4,130)
<b>Net cash flows from/(used in) operating activities</b>	<b>4,352</b>	<b>(16,720)</b>
<b>Investing activities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	331	(331)
Proceeds from disposal of property, plant and equipment	—	1
Purchase of property, plant and equipment	(190)	(596)
Purchase of intangible assets	(22)	(4)
Loans to employees	(62)	—
Repayment of loans to employees	11	—
Decrease in security deposits	137	460
Net cash outflow on acquisitions of subsidiaries	—	(1,081)
<b>Net cash flows from/(used in) investing activities</b>	<b>205</b>	<b>(1,551)</b>
<b>Financing activities</b>		
Repayments of principal portion of lease liabilities	(1,820)	(1,950)
Proceeds from loans and borrowings	100	—
Repayment of loans and borrowings	(79)	(25)
Proceeds from issuance of Promote shares	—	9
Payment of contingent consideration relating to acquisition of subsidiary	(98)	—
Purchase of treasury shares	(6,843)	(87)
Dividends paid	(2,042)	—
Interest paid	(74)	(88)
<b>Net cash flows used in financing activities</b>	<b>(10,856)</b>	<b>(2,141)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,299)</b>	<b>(20,412)</b>
Effect of exchange rate differences on cash and cash equivalents	499	(3,055)
Cash and cash equivalents at beginning of financial year	79,221	102,688
<b>Cash and cash equivalents at end of financial year</b>	<b>73,421</b>	<b>79,221</b>

## E. Notes to the condensed consolidated financial statements

### 1. Corporate information

The Company (formerly Vertex Technology Acquisition Corporation Ltd and referred to as VTAC when describing the period prior to the consummation of the Business Combination described below) was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as a special purpose acquisition company formed for the purpose of effecting an initial business combination.

VTAC was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2022 for the purpose of entering into a business combination within 24 months from the date of listing. On 7 December 2023 (the “Acquisition Date”), VTAC completed the acquisition of 17LIVE Inc. and its subsidiaries (the “Business Combination”), pursuant to which VTAC acquired all of the outstanding share capital of 17LIVE Inc. through the exchange of 17LIVE Inc. ordinary shares for VTAC new ordinary shares.

Upon completion of the Business Combination, the Company changed its name from Vertex Technology Acquisition Corporation Ltd to 17LIVE Group Limited.

These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The Group is principally engaged in operating live streaming platform which includes among other things, its business from live-commerce and Wave App.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2025 (“2H 2025”) and the full year ended 31 December 2025 (“FY2025”) have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six-month period ended 30 June 2025 (“1H 2025”).

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with IFRS Accounting Standards (“IFRS”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollars (“USD” or “US\$”) and all values in the tables are rounded to the nearest thousand (“US\$’000”) except when otherwise indicated.

## 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## 2.2 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying the accounting policies.

### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### *Impairment of goodwill*

As disclosed in Note 12.1 to the condensed interim financial statements, the recoverable amounts of the cash generating units which goodwill has been allocated to are determined based on value in use calculations. The value in use calculations are based on a discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the value in use including a sensitivity analysis, are disclosed and further explained in Note 12.1 to the condensed interim financial statements.

The carrying amount of goodwill as at 31 December 2025 was US\$25,844,000 (2024: US\$25,847,000).

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period under review.

#### 4. Segment information

For management's purpose, the Group is organised into two operating business segments, namely:

- (a) Live streaming; and
- (b) Others, which include the business from live-commerce and Wave App.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

	<b>2H 2025</b>			
	<b>Live streaming</b> US\$'000	<b>Others</b> US\$'000	<b>Unallocated</b> US\$'000	<b>Total</b> US\$'000
Revenue from external customers	73,509	4,139	–	77,648
<b>Results:</b>				
Revaluation gain on financial liabilities	–	–	32	32
Depreciation and amortisation	(768)	(87)	(439)	(1,294)
Interest income	104	19	1,079	1,202
Finance costs	(29)	(8)	(24)	(61)
Income tax credit/(expense)	542	11	(2,169)	(1,616)
Segment profit/(loss)	11,870	477	(7,049)	5,298
	<b>2H 2024</b>			
	<b>Live streaming</b> US\$'000	<b>Others</b> US\$'000	<b>Unallocated</b> US\$'000	<b>Total</b> US\$'000
Revenue from external customers	85,506	4,168	–	89,674
<b>Results:</b>				
Revaluation loss on financial liabilities	–	–	(349)	(349)
Depreciation and amortisation	(824)	(69)	(580)	(1,473)
Interest income	17	21	1,077	1,115
Finance costs	(41)	(2)	(15)	(58)
Settlement expense with a music copyright organisation	(11,987)	–	–	(11,987)
Income tax (expense)/credit	(685)	6	(277)	(956)
Segment profit/(loss)	3,385	1,052	(8,697)	(4,260)

	<b>FY2025</b>			
	<b>Live streaming US\$'000</b>	<b>Others US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Revenue from external customers	150,822	7,975	–	158,797
<b>Results:</b>				
Revaluation gain on financial liabilities	–	–	677	677
Depreciation and amortisation	(1,522)	(181)	(1,001)	(2,704)
Interest income	127	42	1,924	2,093
Finance costs	(64)	(15)	(48)	(127)
Income tax expense	(177)	(45)	(1,854)	(2,076)
Segment profit/(loss)	19,253	792	(18,893)	1,152
<b>Assets:</b>				
Additions to non-current assets	172	97	1,417	1,686
Segment assets	32,970	6,008	84,222	123,200
Segment liabilities	36,116	2,287	4,504	42,907

	<b>FY2024</b>			
	<b>Live streaming US\$'000</b>	<b>Others US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Revenue from external customers	182,738	8,097	–	190,835
<b>Results:</b>				
Revaluation gain on financial liabilities	–	–	355	355
Depreciation and amortisation	(1,754)	(133)	(1,219)	(3,106)
Interest income	45	36	1,951	2,032
Finance costs	(77)	(2)	(28)	(107)
Settlement expense with a music copyright organisation	(11,987)	–	–	(11,987)
Income tax credit/(expense)	393	32	(2,735)	(2,310)
Segment profit/(loss)	14,161	2,400	(17,519)	(958)
<b>Assets:</b>				
Additions to non-current assets	773	2	401	1,176
Segment assets	28,811	9,666	95,085	133,562
Segment liabilities	41,217	2,733	4,783	48,733

## Reconciliations

Segment assets are reconciled to total assets as follows:

	<b>FY2025</b> US\$'000	<b>FY2024</b> US\$'000
Segment assets for reportable segments	32,970	28,811
Other segment assets	6,008	9,666
<b>Total segment assets</b>	<b>38,978</b>	<b>38,477</b>
Unallocated:		
Property, plant and equipment	262	324
Right-of-use assets	1,299	808
Intangible assets	24,188	24,253
Deferred tax assets	1,822	2,244
Cash and cash equivalents	54,200	62,743
Trade and other receivables	1,313	3,228
Prepaid operating expenses	381	397
Financial assets at fair value through profit or loss	–	328
Other current assets	62	89
Others	695	671
<b>Total assets</b>	<b>123,200</b>	<b>133,562</b>

The unallocated intangible assets mainly consist of goodwill, which is not allocated to any reportable segment, in view that the carrying value of goodwill arose from the acquisition of 17LIVE Japan, which is principally engaged in activities across the Group's segments.

The unallocated trade and other receivables mainly consist of the sales tax receivable for 17LIVE Japan and interest receivable for the Company which is not allocated to any segments.

Segment liabilities are reconciled to total liabilities as follows:

	<b>FY2025</b> US\$'000	<b>FY2024</b> US\$'000
Segment liabilities for reportable segments	36,116	41,217
Other segment liabilities	2,287	2,733
<b>Total segment liabilities</b>	<b>38,403</b>	<b>43,950</b>
Unallocated:		
Trade and other payables	1,582	1,912
Income tax payable	264	230
Financial liabilities at fair value through profit or loss	49	698
Provisions	1,344	1,373
Other current liabilities	26	21
Lease liabilities	1,239	549
<b>Total liabilities</b>	<b>42,907</b>	<b>48,733</b>

Geographical information

	<b>2H 2025</b>			
	<b>Japan</b>	<b>Taiwan</b>	<b>Others</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	52,831	21,913	2,904	77,648
Gross profit	26,202	5,631	1,241	33,074

	<b>2H 2024</b>			
	<b>Japan</b>	<b>Taiwan</b>	<b>Others</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	63,165	22,783	3,726	89,674
Gross profit	32,818	6,406	1,600	40,824

	<b>FY2025</b>			
	<b>Japan</b>	<b>Taiwan</b>	<b>Others</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	109,339	43,343	6,115	158,797
Gross profit	54,812	11,456	2,755	69,023
Non-current assets	3,815	1,272	24,382	29,469

	<b>FY2024</b>			
	<b>Japan</b>	<b>Taiwan</b>	<b>Others</b>	<b>Total</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	134,342	48,312	8,181	190,835
Gross profit	68,243	11,334	2,962	82,539
Non-current assets	3,592	2,273	24,545	30,410

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets and intangible assets as presented in the statements of financial position.

## 5. Revenue information

	Group			
	2H 2025	2H 2024	FY2025	FY2024
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Revenue from contracts with customers</u>				
Liver live streaming	67,975	79,282	139,689	171,704
V-Liver live streaming	5,534	6,224	11,133	11,034
Others	4,139	4,168	7,975	8,097
	77,648	89,674	158,797	190,835
<u>Timing of revenue recognition</u>				
At a point in time	73,574	84,433	150,429	179,672
Over time	4,074	5,241	8,368	11,163
	77,648	89,674	158,797	190,835

Other revenue primarily comprises revenue from live-commerce and Wave App.

A breakdown of sales:

	FY2025	Group	% Change
	US\$'000	FY2024	
		US\$'000	
<b>First Half</b>			
Revenue reported for the first half-year	81,149	101,161	(19.8)
(Loss)/profit after tax reported before deducting non-controlling interests reported for the first half-year	(4,606)	1,948	n.m
<b>Second Half</b>			
Revenue reported for the second half-year	77,648	89,674	(13.4)
Profit/(loss) after tax reported before deducting non-controlling interests for the second half-year	3,682	(5,216)	n.m

**Factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments:**

Not applicable.

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets</b>				
Security deposits	3,757	3,885	–	–
Financial assets at fair value through profit or loss	–	328	–	328
Trade and other receivables	10,662	11,567	1,362	1,162
Cash and cash equivalents	73,421	79,221	48,629	58,568
<b>Financial liabilities</b>				
Trade and other payables	28,779	33,040	563	366
Financial liabilities at fair value through profit or loss	49	698	49	698
Lease liabilities	2,666	2,952	–	–
Loans and borrowings	660	642	–	–

### 6.1 Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the reporting date:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2025</b>				
Financial liabilities measured at fair value through profit or loss				
- Warrants	24	25	–	49
<b>31 December 2024</b>				
Financial assets measured at fair value through profit or loss				
Short term investment	–	–	328	328
Financial liabilities measured at fair value through profit or loss				
- Warrants	345	353	–	698

## 7. Profit /(loss) before income tax

### 7.1 Significant items

	Group			
	2H 2025	2H 2024	FY2025	FY2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Income</b>				
Interest income	1,202	1,115	2,093	2,032
<b>Expenses</b>				
Depreciation expense	1,219	1,385	2,542	2,964
Amortisation expense	75	88	162	142
Allowance for expected credit losses	(38)	101	(24)	101
Foreign exchange (gain)/loss, net	(3,470)	756	4,421	585
Loss on disposal of property, plant and equipment	3	2	3	98

### 7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 8. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of comprehensive income are:

	Group			
	2H 2025	2H 2024	FY2025	FY2024
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	1,381	1,048	1,470	2,063
Deferred income tax expense relating to origination and reversal of temporary differences	235	(92)	606	247
	1,616	956	2,076	2,310

## 9. Dividend

	Group and Company	
	FY2025	FY2024
	US\$'000	US\$'000
<b>Ordinary dividend</b>		
Interim dividend (tax not applicable) for 2025: 1.5 Singapore cents (2024: Nil) per share	2,099	–
	2,099	–

## 10. Earnings per ordinary share

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares, during the financial period.

	<b>Group</b>			
	<b>2H 2025</b>	<b>2H 2024</b>	<b>FY2025</b>	<b>FY2024</b>
Profit/(loss) attributable to owners of the Company (US\$'000)	3,682	(5,216)	(924)	(3,268)
Weighted average number of ordinary shares outstanding for basic earnings per share computation ('000)	178,353	177,857	180,291	177,625
Adjustment for dilutive potential ordinary shares ('000)	2,111	-	-	-
Weighted average number of ordinary shares outstanding for computing diluted earnings per share ('000)	180,464	177,857	180,291	177,625
Basic earnings per share computation (US\$ per share)	0.02	(0.03)	(0.01)	(0.02)
Diluted earnings per share computation (US\$ per share)	0.02	(0.03)	(0.01)	(0.02)

Basic earnings per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares, during the financial period.

For purposes of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to take into account the effects of dilutive potential ordinary shares. For 2H 2024, FY2025 and FY2024, diluted earnings per share are similar to basic earnings per share because all dilutive potential ordinary shares were anti-dilutive due to the net loss for the period.

## 11. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	US\$	US\$	US\$	US\$
Net asset value per ordinary share	0.46	0.46	3.05	2.82

## 12. Intangible assets

	Group						Total US\$'000
	Exclusive right to operate 17 app in Japan US\$'000	Trademarks US\$'000	Technology US\$'000	Goodwill US\$'000	User base US\$'000	Domain US\$'000	
<b>Cost</b>							
At 1 January 2024	11,900	549	7,603	101,193	7,639	431	129,315
Additions	–	–	–	–	–	4	4
Acquisitions of subsidiaries	–	–	229	1,902	–	–	2,131
Exchange differences	–	(1)	(11)	(44)	(19)	(12)	(87)
At 31 December 2024 and 1 January 2025	11,900	548	7,821	103,051	7,620	423	131,363
Additions	–	–	8	–	14	–	22
Exchange differences	–	1	(1)	(3)	–	3	–
At 31 December 2025	11,900	549	7,828	103,048	7,634	426	131,385
<b>Accumulated amortisation and impairment</b>							
At 1 January 2024	11,900	547	7,425	77,204	7,510	304	104,890
Amortisation	–	1	60	–	44	37	142
Exchange differences	–	(1)	(4)	–	(9)	(3)	(17)
At 31 December 2024 and 1 January 2025	11,900	547	7,481	77,204	7,545	338	105,015
Amortisation	–	1	87	–	43	31	162
Exchange differences	–	–	(4)	–	(1)	2	(3)
At 31 December 2025	11,900	548	7,564	77,204	7,587	371	105,174
<b>Net carrying amount</b>							
At 31 December 2024	–	1	340	25,847	75	85	26,348
At 31 December 2025	–	1	264	25,844	47	55	26,211

## 12.1 Goodwill impairment

### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to two cash-generating units ("CGU") for impairment testing as follows:

- 17LIVE Japan Inc. ("17LIVE Japan")
- mikai Inc. ("mikai")

The carrying amounts of goodwill allocated to each CGU are as follows:

	<b>2025</b>	<b>2024</b>
	US\$'000	US\$'000
17LIVE Japan	23,989	23,989
mikai	1,855	1,858
	<u>25,844</u>	<u>25,847</u>

On 11 November 2024, the Group acquired mikai as disclosed in Note 16. The above goodwill arising on the acquisition of a foreign operation is treated as assets of the foreign operation and translated at the spot rate of exchange at the reporting date.

### 17LIVE Japan

For 17LIVE Japan, the recoverable amount has been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

The key assumptions used for value-in-use calculations are as follows:

	<b>2025</b>	<b>2024</b>
Gross margin	50.24%	49.40%
Terminal growth rate	1.40%	1.20%
Pre-tax discount rate	27.88%	38.23%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

No impairment of goodwill was recorded in 2025 and 2024.

### *Sensitivity to changes in assumptions*

With regards to the assessment of value-in-use for 17LIVE Japan, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amount.

### mikai

For mikai, the recoverable amount has been determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

The key assumptions used for value-in-use calculations are as follows:

	<b>2025</b>	<b>2024</b>
Gross margin	55.00%	68.39%
Terminal growth rate	1.00%	1.20%
Pre-tax discount rate	38.72%	61.16%

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

No impairment of goodwill was recorded in 2025 and 2024.

#### *Sensitivity to changes in assumptions*

With regards to the assessment of value-in-use for mikai, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amount.

### **13. Property, plant and equipment**

During the year ended 31 December 2025, the Group acquired assets amounting to US\$190,000 (2024: US\$596,000) and disposed of assets with a net book value of US\$3,000 (2024: US\$99,000).

### **14. Borrowings**

	<b>Group</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	US\$'000	US\$'000
Unsecured		
- Amount repayable within one year or on demand	93	76
- Amount repayable after one year	567	566

## 15. Share capital

### 15.1 Movements in Share Capital

	Company			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Number of ordinary shares		Amount ( US\$'000 )	
Beginning of financial year	183,309,398	177,371,431	14	13
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	—	75,200	—	— <sup>(i)</sup>
Issuance of Promote shares in relation to the Business Combination	—	5,096,735	—	1
Exercise of restricted stock units	756,180	766,032	— <sup>(i)</sup>	— <sup>(i)</sup>
End of financial year	184,065,578	183,309,398	14	14

<sup>(i)</sup> Balance is below US\$1,000

The par value of the ordinary shares is Singapore Dollars (“S\$”) 0.0001 per share.

In 2022, the Company issued 12,481,799 warrants to the holders of its shares which constitute the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units (“Public Warrants”) and 16,000,000 warrants to Vertex SPV (“Private Placement Warrants”) pursuant to a private placement warrants purchase agreement dated 6 January 2022.

On 7 December 2023, the Company completed its acquisition of 17LIVE Inc. and issued 3,117,960 Public Warrants to the non-redeeming shareholders of VTAC.

Each Public Warrant and Private Placement Warrant issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units, entitles the holder to purchase one ordinary share at a price of S\$5.75 per ordinary share, subject to certain terms and conditions. Each Public Warrant and Private Placement Warrant will become exercisable on the later of 30 days after the completion of the Company’s initial business combination or 12 months from the close of the Company’s initial public offering and will expire on the fifth anniversary of the completion of the Company’s initial business combination, or earlier upon redemption of the Public Warrants and Private Placement Warrants or liquidation of the Company.

On 13 May 2024, the Company issued and allotted 75,200 new ordinary shares pursuant to fulfilment of the financial targets for the Executive Incentive Scheme that was approved by Shareholders on 1 December 2023 as set out in the vesting conditions.

On 18 December 2024, the Company issued and allotted 5,096,735 Promote Shares (the “New Promote Shares”) to Vertex SPV at a consideration of S\$12,250 in relation to the Business Combination. The New Promote Shares issued rank pari passu in all aspects with the existing Shares of the Company.

On 24 December 2024, the Company issued and allotted an aggregate of 766,032 new ordinary shares in the capital of the Company to the eligible holders of restricted share units under the Company’s employee share option plan adopted on 1 December 2023, which was effective on 8 December 2023, and was subsequently amended on 28 November 2024.

Subsequently, under the same plan, the Company issued and allotted an aggregate of 111,384 new ordinary shares on 14 March 2025, 352,439 new ordinary shares on 30 June 2025, 107,511 new ordinary shares on 1 September 2025, and 184,846 new ordinary shares on 19 December 2025.

No warrants issued by the Company were exercised in 2025 and 2024.

## 15.2 Treasury shares and subsidiary holdings

Movements in the Company's treasury shares are as follows:

	Company			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Number of shares		Amount (US\$'000)	
Beginning of financial year	116,600	–	87	–
Purchase of treasury shares	9,040,100	116,600	6,843	87
End of financial year	9,156,700	116,600	6,930	87

There were no subsidiary holdings as at 31 December 2025 and 31 December 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2025.

As at 31 December 2025, the issued and paid up share capital of the Company excluding treasury shares comprised 174,908,878 ordinary shares (2024: 183,192,798 ordinary shares). As at 31 December 2025, the Company held 9,156,700 treasury shares (2024: 116,600) which represents 5.24% (2024: 0.06%) of the total number of issued shares (excluding treasury shares).

## 16. Acquisition and/or disposal of subsidiaries

### N Craft Co., Ltd

On 8 July 2024, the Group acquired 100% of the outstanding shares of N Craft Co., Ltd (“N Craft”) for consideration of US\$218,000. N Craft is a production company dedicated to developing and managing virtual talents, creating engaging content that connects with fans through live performances and interactive experiences. The acquisition includes the “V-iii” brand, which focuses on nurturing new V-Liver talent and expanding their unique digital presence. This acquisition is in line with the Company’s “17LIVE Forward Strategy,” focusing on strengthening the platform, diversifying revenue streams, and forming strategic alliances to accelerate growth.

The fair value of the identifiable assets and liabilities of N Craft as at acquisition date were:

	<b>2024</b>
	<u>US\$'000</u>
Intangible assets	229
Trade and other receivables	23
Trade and other payables	<u>(34)</u>
Total identifiable net assets at fair value	218
Goodwill arising from acquisition	<u>–</u>
Purchase consideration	<u>218</u>
Consideration settled in cash	(218)
Less: Cash and cash equivalents of subsidiary acquired	<u>–</u>
Net cash outflow on acquisition	<u>(218)</u>

### *Transaction costs*

The Group incurred acquisition related transaction costs of US\$1,000 and these have been classified as “General and administrative expenses” in the consolidated statement of comprehensive income for FY2024.

### *Trade and other receivables acquired*

The fair value of acquired trade and other receivables and the contractual amounts receivable are approximately the same. No amounts are expected to be uncollectible.

### *Impact of the acquisition on profit or loss*

From the acquisition date, N Craft has contributed US\$56,000 of operating revenue and US\$(125,000) to the Group’s profit for the year.

## mikai Inc.

On 11 November 2024, the Group acquired 78% of the outstanding shares of mikai Inc. (“mikai”), a leading Japanese entertainment startup company that owns Re:AcT, a prominent VTuber production company. The purchase price allocation (“PPA”) exercise was finalised in 1H 2025.

The finalised PPA resulted in an upward adjustment of US\$414,000 to the provisional goodwill and a corresponding downward adjustment to the non-controlling interest of US\$50,000. The Group also recorded contingent consideration payable amounting to US\$364,000 at acquisition date upon finalisation of the PPA.

As a result of these retrospective adjustments, the consolidated statement of financial position as of 31 December 2024 has been restated to reflect an increase of US\$404,000 in intangible assets, an increase of US\$90,000 in current trade and other payables, an increase of US\$266,000 in non-current trade and other payables, an increase of US\$64,000 in non-controlling interests, and an increase of US\$16,000 in accumulated deficit.

The fair value of the identifiable assets and liabilities of mikai as at acquisition date following the finalisation of the PPA exercise were:

	<b>2024</b>		
	Provisional amounts	Retrospective adjustments	Finalised amounts
	US\$'000	US\$'000	US\$'000
Property, plant and equipment	36	–	36
Right-of-use assets	114	–	114
Security deposits	32	–	32
Prepaid operating expenses	33	–	33
Other current assets	10	–	10
Trade and other receivables	88	–	88
Cash and cash equivalents	447	–	447
Trade and other payables	(207)	–	(207)
Lease liabilities	(100)	–	(100)
Loans and borrowings	(667)	–	(667)
Provisions	(14)	–	(14)
Total identifiable net assets at fair value	(228)	–	(228)
Non-controlling interests	50	(50)	–
Goodwill arising from acquisition	1,488	414	1,902
Purchase consideration <sup>(i)</sup>	1,310	364	1,674

	<b>2024</b>
	US\$'000
<u>Consideration transferred for the acquisition of mikai</u>	
Cash paid	1,310
Contingent consideration	364
Total consideration transferred	1,674
<u>Effect of acquisition of mikai on cash flows</u>	
Consideration settled in cash	(1,310)
Less: Cash and cash equivalents of subsidiary acquired	447
Net cash outflow on acquisition	(863)

#### *Contingent consideration*

As part of the purchase agreement with the previous owner of mikai, a contingent consideration has been agreed. The Group is required to acquire the remaining 22% outstanding shares from the previous owner when certain performance indicators have been achieved by mikai after the acquisition.

As at acquisition date, the fair value of the contingent consideration was estimated at US\$364,000.

#### *Transaction costs*

The Group incurred acquisition related transaction costs of US\$41,000 and these have been classified as "General and administrative expenses" in the consolidated statement of comprehensive income for FY2024.

#### *Trade and other receivables acquired*

The fair value of trade and other receivables acquired of US\$88,000 also represents their contractual amounts. No amounts are expected to be uncollectible.

#### *Goodwill arising from acquisition*

The goodwill of US\$1,902,000 comprises the value of the expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

#### *Impact of the acquisition on profit or loss*

From the acquisition date, mikai has contributed US\$263,000 of operating revenue and US\$70,000 to the Group's loss for FY2024. If the business combination had taken place at the beginning of FY2024, the operating revenue would have been US\$191,856,000 and the Group's loss for FY2024 would have been US\$3,730,000.

#### *Post-acquisition developments*

In April 2025, pursuant to the contingent consideration, the Group acquired an additional 5.5% outstanding shares from the previous owner of mikai, increasing its total ownership interest to 83.5%. At the end of FY2025, the remaining obligation to acquire the outstanding shares of mikai was terminated. Consequently, the Group derecognised the contingent consideration liability of US\$267,000 and recognised the remaining 16.5% as non-controlling interests of US\$(147,000), with the difference of US\$414,000 recognised in other reserves in the consolidated statement of financial position as at 31 December 2025.

## **17. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## F. Other information required by Appendix 7.2 of the SGX-ST Listing Rules

### 1. Review

The condensed consolidated statement of financial position of the Group and the Company as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### GROUP EARNINGS

##### Financial Year 2025

The Group posted operating revenue of US\$158.8 million for 2025, a decrease of 16.8% year-on-year, primarily from Liver live streaming.

The Group's revenue from V-Liver live streaming increased slightly from US\$11.0 million in 2024 to US\$11.1 million in 2025.

In 2025, the Group improved its gross profit margin from 43.3% to 43.5%.

The Group continues to pursue cost optimisation initiatives to improve operational efficiency across key areas such as IT infrastructure, marketing, and organisational optimisation. These extensive efforts, initiated last year, yielded positive outcome in 2025. As a result, the Group recorded a 10.4% decrease in operating expenses from US\$73.6 million to US\$65.9 million.

Accordingly, the Group maintained a positive operating income of US\$3.1 million in 2025, although this was lower compared to the US\$9.0 million recorded in 2024.

The Group recorded other losses of US\$1.9 million in 2025, an improvement of US\$8.0 million from US\$9.9 million in 2024. This was primarily due to the absence of a non-recurring expense incurred in 2024, despite higher unrealised foreign exchange losses from the foreign exchange rate fluctuations in 2025 compared to 2024.

The Group achieved a Profit Before Tax of US\$1.2 million for 2025, compared to a loss of US\$1.0 million in 2024. This marks the first time the Group has recorded a positive full-year Profit Before Tax since its listing on the SGX-ST.

Consequently, loss attributable to owners of the Company was narrowed to US\$0.9 million for 2025, an improvement of US\$2.4 million from a loss of US\$3.3 million in 2024.

Basic earnings per share was US\$(0.01) for 2025.

#### GROUP FINANCIAL POSITION

As at 31 December 2025, equity attributable to owners of the Company was US\$80.3 million, a decrease of US\$4.5 million from 31 December 2024, mainly resulting from loss for the year, dividend payments and repurchase of treasury shares.

Total assets stood at US\$123.2 million as of 31 December 2025, a decrease of US\$10.4 million from 31 December 2024. The Group recorded positive operating cash flows of US\$4.4 million for 2025, an increase of US\$21.1 million year-on-year, primarily due to the absence of one-off payments related to the Group's De-SPAC in 2023.

The Group's cash and cash equivalents at the end of 2025 amounted to US\$73.4 million, reflecting the Group's robust balance sheet and ample liquidity even after dividend payments and the repurchase of treasury shares. This financial stability allows the Group to adapt to the fast-changing live streaming environment and to drive both organic and inorganic growth.

### 3. Any variance between forecast or prospect statement previously disclosed and the actual results

No forecast or prospect statement has been previously disclosed.

## 4. Group outlook

### BUSINESS UPDATES

As part of its 17LIVE Forward Strategy, the Group continued to invest in AI-enabled technologies to enhance engagement quality and monetisation efficiency. A key highlight during the period was the launch of "17Animaker", an AI-assisted animation feature tailored for V-Livers. 17Animaker brings virtual avatars to life through interactive animations with V-Livers, while reducing creative production complexity and resource requirements. The feature enables V-Livers to easily generate custom animations, including expressive motions, interactive live-effects, and emotion-driven moments, that can be triggered by virtual gifting or in-event competitions. Early adoption metrics were strong, showing approximately 70% adoption rate by V-Livers. Preliminary data indicates marked improvements in audience interaction and virtual gifting intensity.

Building on this success, the Group is extending this technology in 2026 to human live streamers via "Digital Twin" AI Co-Hosts to create customised, human-like avatars that mirror the streamer's expression and style, elevating real-time interactive engagement within live streaming rooms.

These results reflect the Group's dedicated approach to product innovation development, focused on enhancing platform engagement through scalable product tools that drive audience entertainment value and monetisation quality.

### OUTLOOK

Building on the operational momentum and structural profitability achieved in FY2025, 17LIVE will continue to execute its Forward Strategy with a focus on strengthening its core business, driving diversified revenue growth, and delivering sustainable profitability.

At the core of the Group's platform evolution is a commitment to deliver the most fun, engaging, and interactive experiences for users, while supporting streamers with tools that enable them to create, connect, and monetise more effectively. Following the successful rollout of AI-enabled features such as AI Co-Host, V-Create, and 17Animaker, the Group plans to progressively extend proven AI-driven innovation and engagement capabilities from V-Livers to human live streamers. This evolution is aimed at enhancing real-time interactivity while lowering technical and creative production barriers for creators across the platform, supporting broader adoption and more efficient streamer onboarding.

The Group will also continue to strengthen its streamer ecosystem through refined onboarding processes, tiered incentive programmes, broader partnership alliances, and enriched community-driven initiatives, underpinned by an ongoing commitment to fostering human connections.

In parallel, 17LIVE will continue to advance its revenue diversification strategy, including the planned commercial launch of short-form drama content in Japan and the continued development of Live Commerce Total Solutions across key Asian markets. Leveraging its creator base, technology infrastructure, and strong balance sheet, the Group remains confident in its ability to deliver sustainable revenue growth and improved profitability.

## 5. Dividend information

### (a) Current financial period reported on

#### Any dividend declared for the current financial period reported on?

Yes. The Final Dividend is wholly a capital distribution out of the Company's share premium account and is not taxable in the hands of all shareholders. No tax will be deducted at source from the Final Dividend.

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per ordinary share	0.5 Singapore cent
Tax Rate	Not applicable

### (b) Corresponding period of the immediately preceding financial year

#### Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil

### (c) Date payable

24 April 2026

### (d) Record date

27 March 2026

## 6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

## 7. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

## 8. Disclosure of persons occupying managerial positions

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, we confirm that as at 31 December 2025, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

## **9. Update on use of proceeds**

As of 31 December 2025, the Company wishes to provide an update on utilisation of proceeds amounting to approximately S\$88,533,000 raised by the Company from its initial public offering and PIPE financing pursuant to the Business Combination (including any interests and income derived from such proceeds in the Company's escrow account).

The Company had paid an aggregate of approximately S\$12,728,000 mainly for fees incurred by the Company arising from the Business Combination and general working capital expenses. In July 2024, the Company had utilised its proceeds to acquire 100% of the outstanding shares of N Craft Co., Ltd for a consideration of S\$294,000. Further, in November 2024, the Company had utilised its proceeds to acquire 78% of the outstanding shares of mikai Inc., a leading Japanese entertainment startup company that owns Re:AcT, a prominent VTuber production company, for a consideration of S\$1,735,000. Subsequently, in April 2025, the Company further acquired 5.5% of mikai Inc.'s outstanding shares for S\$128,000. Also, the Company had repurchased S\$9,002,000 of treasury shares using its proceeds. Additionally, USD-denominated deposits were impacted by the weak dollar, leading to a S\$3,104,000 decrease in its proceeds when converted to Singapore Dollars.

The Company intends to utilise the remaining proceeds of approximately S\$61,542,000 (equivalent to US\$47,874,000) for general working capital expenses and for such other uses as disclosed in the shareholders' circular of VTAC dated 9 November 2023.

**BY ORDER OF THE BOARD**  
17LIVE GROUP LIMITED

**Honghui Jiang**  
Executive Director & Chief Executive Officer  
26 February 2026