



I7LIVE

NOTHING BEATS

LIVE

ANNUAL REPORT 2025



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Nothing Beats LIVE

EMPOWERING CREATORS, ELEVATING EXPERIENCES

In 2025, our focus is on empowering live-streamers and V-Livers through enhanced tools and AI-driven innovations that enable more immersive and engaging live experiences. By strengthening our ecosystem and prioritising sustainable, performance-driven growth, we support creators in building deeper connections with their audiences. We remain committed to fostering a vibrant, authentic community while continuing to elevate the standard of live interactive entertainment.

CORPORATE PROFILE

17LIVE Group Limited (“17LIVE” or the “Company”, and together with its subsidiaries, the “Group”) operates 17LIVE, one of Asia’s leading live streaming platforms. The Group’s core business lines include Liver live streaming and V-Liver live streaming, supported by a range of innovative initiatives that complement its core live streaming ecosystem.

The 17LIVE platform is accessible globally, with key markets in Japan and Taiwan and a presence across other Asian markets. The platform fosters a vibrant and diverse ecosystem with a loyal and highly engaged user community, supported by a deep and growing pool of live streamers and V-Livers.

Building on its “Forward Strategy”, the Group continues to strengthen platform sustainability by focusing on its core business, expanding strategic partnerships, driving diversified revenue growth, and advancing product innovation. During the year, the Group introduced a series of AI-enabled features, including AI Co-Host, V-Create, and 17Animaker, designed to empower creators and improve content production efficiency. The Group also plans to progressively extend proven AI-driven innovation and engagement capabilities from V-Livers to human live streamers, further enhancing content creativity, viewer interaction, and platform engagement.

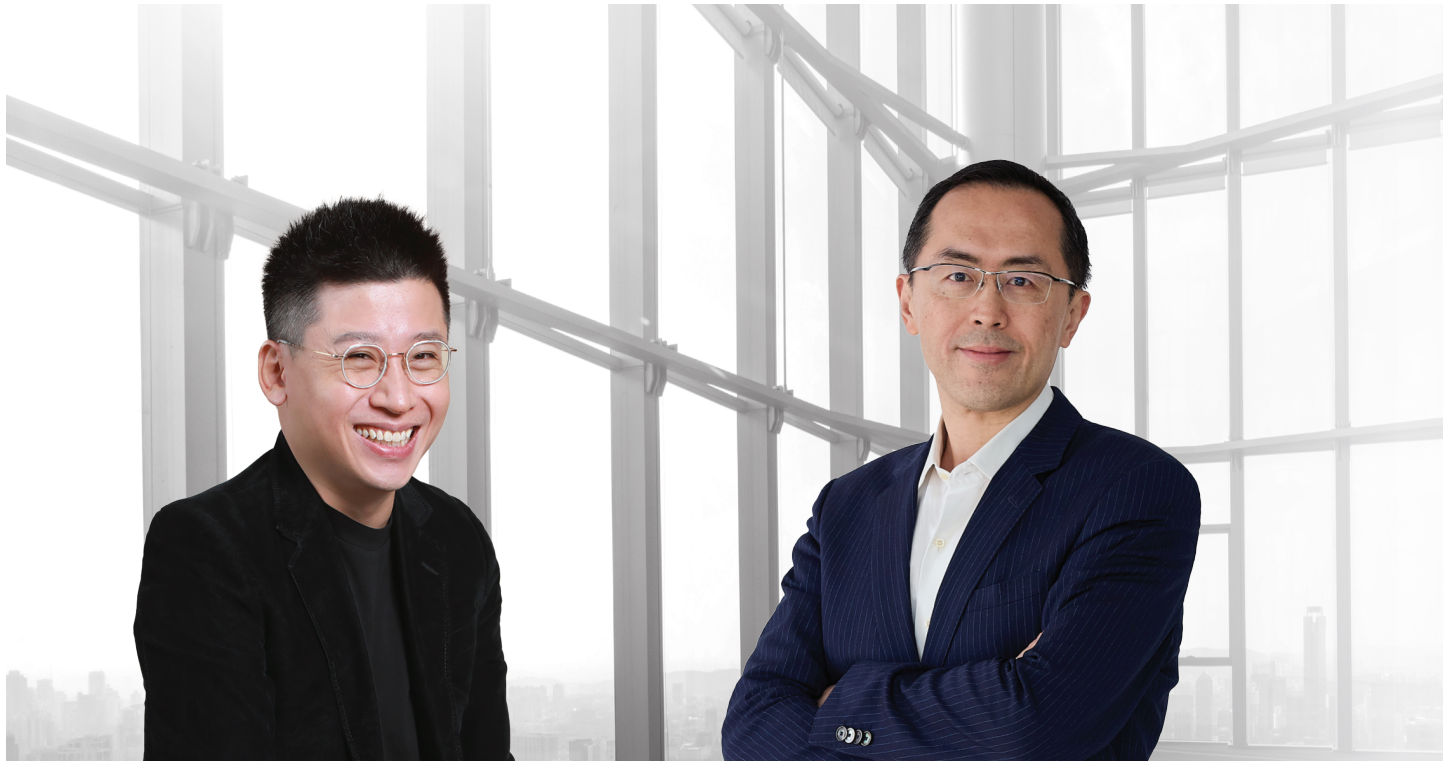
Through continued investment in technology, empowering streamers and V-Livers, and ecosystem development, 17LIVE remains committed to building a sustainable and innovative live streaming platform that connects creators and audiences across the region.



CORPORATE PROFILE



CHAIRMAN & CEO LETTER



Dear Shareholders,

FY2025 marks a defining year for 17LIVE Group Limited ("17LIVE", the "Company", or together with its subsidiaries, the "Group"). Building on the stabilisation and transformation achieved in the previous year, we have successfully delivered operational momentum alongside profitability improvement. This milestone reflects the disciplined execution of our 17LIVE Forward Strategy (strengthening core, diversifying revenue, expanding partnership) and reinforces our confidence in the sustainability of our business model.

Delivering Structural Profitability with Discipline

In an evolving digital entertainment landscape, profitability and resilience are no longer optional – they are foundational. Throughout FY2025, we remained focused on strengthening our core business, enhancing cost discipline, and improving operational leverage.

The results demonstrate that our strategic recalibration over the past two years has taken firm root. By optimising cost structures, refining capital allocation, and improving operational efficiency, we have enhanced our financial resilience while preserving the flexibility needed to invest in innovation and long-term growth. Our progress reflects a deliberate shift from rapid expansion to quality growth – growth that is sustainable, scalable, and supported by a stronger balance sheet.

Strengthening Our Core Platform: AI-Driven Evolution

At the heart of 17LIVE lies our commitment to human connection through interactive entertainment. In FY2025, we deepened this commitment by evolving our platform with AI-powered innovation designed to make live streaming more engaging, accessible, and scalable.

Following the successful rollout of AI-enabled features such as AI Co-Host, V-Create, and 17Animaker, we are progressively extending these proven AI-driven capabilities beyond V-Livers to human live streamers. This strategic evolution enhances real-time interactivity while significantly lowering technical and creative production barriers for creators.

For instance, V-Livers are leveraging 17Animaker to integrate dynamic visual effects into their streams, enhancing real-time interactions such as gift responses and greetings. As one V-Liver shared, these features serve as an effective way to capture the attention of first-time viewers, with audiences responding positively to content that feels "different from the usual" and "so cute." This has contributed to a more immersive streaming experience, driving stronger engagement and increasing audience interest.

With AI-driven advanced content tools, we are enabling streamers to create, connect, and monetise more effectively – regardless of technical expertise.

CHAIRMAN & CEO LETTER

▶ The cornerstone of our long-term vision is the 17LIVE Forward Strategy. This strategic roadmap is designed to propel the Group into the next phase of growth.

At the same time, users benefit from richer, more dynamic, and immersive experiences. This integration of AI is not about replacing human creativity. Rather, it is about amplifying it - equipping our creators with intelligent tools that elevate content quality while improving engagement efficiency and scalability.

Empowering Our Streamer Ecosystem

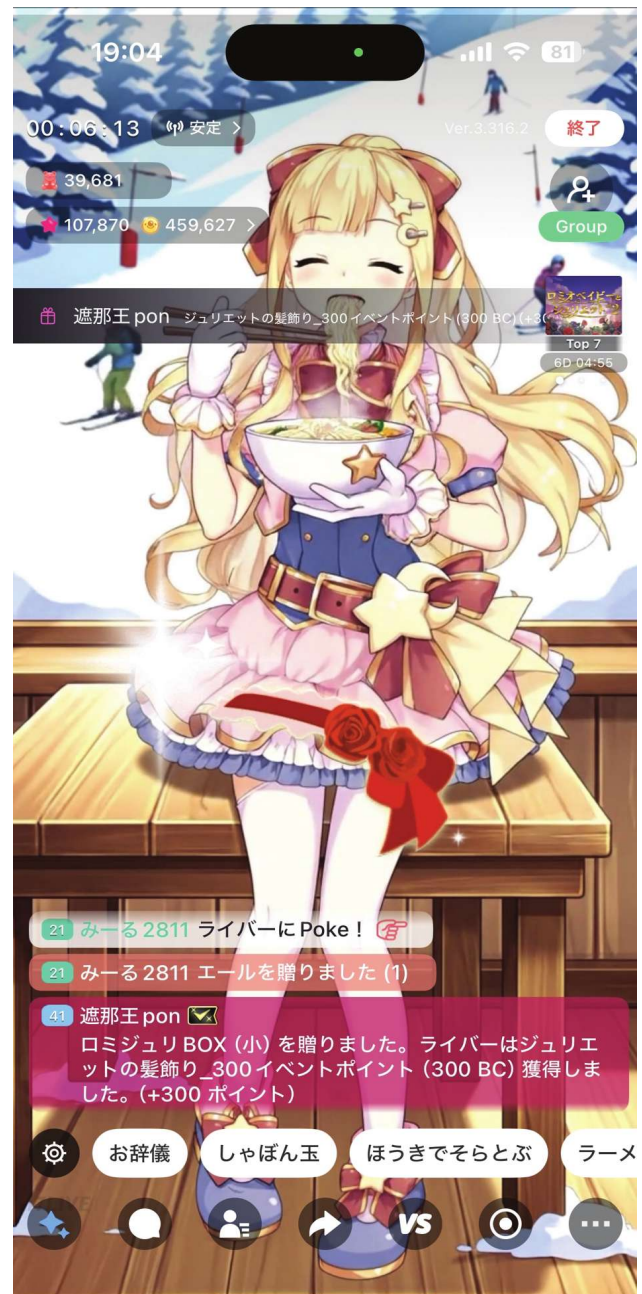
Streamers remain the cornerstone of our ecosystem. In FY2025, we further strengthened our streamer support framework through:

- Refined onboarding processes that accelerate creator activation
- Tiered incentive programmes that reward sustainable performance
- Broader partnership alliances to expand streamer exposure and growth opportunity
- Enriched community-driven initiatives that reinforce belonging and loyalty

Our approach continues to centre on lowering barriers to entry while fostering long-term creator success. By aligning incentives with platform attractiveness and community growth, we are cultivating a more resilient and engaged streamer ecosystem, one that supports sustainable monetisation while enhancing user retention and satisfaction.

Advancing Revenue Diversification

Beyond our core live streaming business, FY2025 represents meaningful progress in revenue diversification. We are launching Short-form Drama in Japan, positioning 17LIVE to participate in the rapidly expanding premium short-form content segment. Leveraging our creator base and distribution network, this initiative broadens our content verticals and opens new monetisation pathways, including advertising, IP commercialisation, and sponsorship opportunities. In parallel, we continue to develop



CHAIRMAN & CEO LETTER

our Live Commerce Total Solutions across key Asian markets. By integrating live streaming expertise with commerce enablement capabilities, we are building a comprehensive ecosystem that connects brands, merchants, creators, and consumers in an interactive retail environment. These initiatives reflect our disciplined expansion into adjacent verticals that complement our core strengths, enhance revenue robustness, and improve our overall creative content profile.

Executing the 17LIVE Forward Strategy

FY2025 demonstrates that the 17LIVE Forward Strategy is delivering measurable outcomes. Our roadmap remains centred on three strategic imperatives:

- Strengthening the core platform through continuous product innovation
- Diversifying revenue streams with scalable and new business verticals
- Forming and Strengthening External Business Partnerships

With a stronger operational foundation and a clear strategic direction, we are well-positioned to navigate industry cycles while capturing long-term structural opportunities in digital entertainment.

Looking Ahead: Enhancing our live streaming community

As we move into the next phase of growth, our priorities remain clear: deepen user engagement, empower creators, expand monetisation channels, and sustain profitability improvements.

The digital entertainment industry continues to evolve rapidly, shaped by technological advancement, changing consumer behaviour, and the growing convergence of content, commerce, and community. With our strengthened balance sheet, refined operating model, and AI-enabled innovation capabilities, we are confident in our ability to adapt and lead.



CHAIRMAN & CEO LETTER



Most importantly, we remain guided by our mission – to empower human connections and create a safe, vibrant space where creators and users can express themselves authentically.

Appreciation

On behalf of the Board and management team, we would like to express our sincere gratitude to our shareholders for your continued trust and support. We also thank our streamers, users, business partners, and employees whose dedication and belief in our vision drive our progress every day. FY2025 marks a pivotal chapter in 17LIVE's journey – one defined by discipline, innovation, and resilience. We look forward to building on this momentum and delivering sustainable long-term value for all stakeholders.

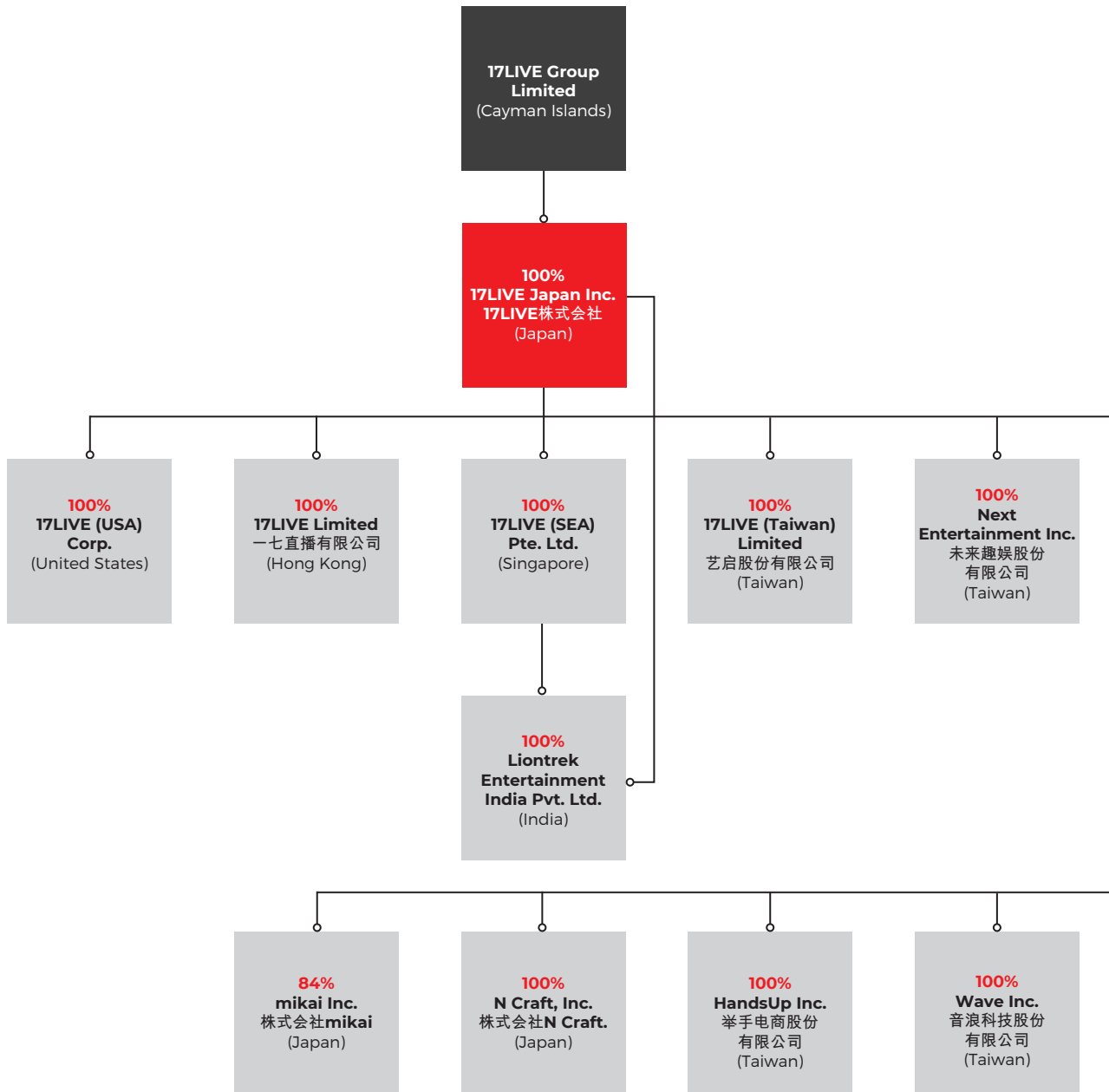
During the year, we were pleased to welcome Mr Tay Eng Hoe as an Independent Director and a member of the Nominating Committee. Mr Tay brings with him extensive experience and valuable perspectives that will further strengthen the Board's independence, governance oversight, and strategic guidance. His appointment reflects our continued commitment to upholding strong corporate governance standards and enhancing board diversity and effectiveness.

Yours sincerely,

Joseph Phua
Chairman

Jiang Honghui
Chief Executive Officer

GROUP STRUCTURE



Note:
The group structure represents operating subsidiaries of 17LIVE Group Limited.

BOARD OF DIRECTORS



MR. PHUA JIEXIAN, JOSEPH

Non-Executive
Non-Independent Chairman

Year Appointed
2023

Age
42

▶ Role description/Experience:

Mr. Phua Jiexian, Joseph ("**Mr. Phua**"), is the Co-Founder of 17LIVE Inc. and its subsidiaries and has been the Non-Executive Chairman of the Board of Directors of 17LIVE Inc. since July 2020.

Mr. Phua had previously served as 17LIVE Inc.'s CEO from September 2016 to June 2018 where he made major corporate decisions, managed overall operations and set the strategic directions of 17LIVE Inc. He was redesignated as Executive Chairman and Group CEO of 17LIVE Group Limited on 26 January 2024, before being reappointed as Non-Independent Non-Executive Chairman on 13 August 2024.

Mr. Phua co-founded Paktor Pte. Ltd. in 2013 while completing his Master of Business Administration at the University of Chicago, and served as CEO of Paktor Pte. Ltd. from January 2013 to October 2017, up till Paktor Pte. Ltd. merged with 17LIVE Inc. He previously held positions at McKinsey & Company and Citigroup. He also spent a few years in luxury retail with Da Vinci Asia from May 2008 to April 2011, where he oversaw nationwide operations for the company's fine watch and jewellery businesses.

In 2019, Mr. Phua was awarded the Generation T List by Tatler to recognise him as one of Asia's 300 most promising young leaders.

Academic and Professional Qualifications

- Bachelor of Science, New York University Stern School of Business
- Master of Business Administration, the University of Chicago Booth School of Business

Present Directorships/Principal Commitments

- Turn Capital Pte. Ltd.
- Turn Capital Special Opportunities Fund 1 LP
- Dragon Alexander Limited
- SoundOn Inc.
- Dragon Cruises Pte. Ltd
- Dragon 1 Pte. Ltd
- Dragon Cruises (Malaysia) Sdn. Bhd

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Pole Star Global Pte. Ltd.
- Seadom Pte. Ltd.

BOARD OF DIRECTORS



MR. JIANG HONGHUI
Executive Director and
Chief Executive Officer

Year Appointed
2024

Age
47

MR. TAN HUP FOI
Lead Independent
Director

Year Appointed
2022

Age
75

Role description/Experience:
Mr. Jiang Honghui (“**Mr. Jiang**”) was appointed as the Executive Director and CEO of 17LIVE Group Limited on 13 August 2024.

Mr. Jiang previously served as CEO and Executive Director of Vertex Technology Acquisition Corporation Ltd, the first special purpose acquisition company listed on Singapore Stock Exchange, where he successfully led the business combination with 17LIVE Inc. in December 2023.

With over 12 years of experience in venture capital investment, Mr. Jiang has a strong track record in technology investment, particularly in Greater China, Japan and Southeast Asia, and has held leadership roles at Vertex Holdings, Vertex Growth Management, Temasek Life Sciences Accelerator and Whispir Limited.

A Temasek Holdings scholar, he graduated with a Master of Science in Mechanical Engineering from MIT and a Bachelor of Science in Mechanical Engineering from the University of Michigan.

Academic and Professional Qualifications

- Master of Science in Mechanical Engineering, Massachusetts Institute of Technology
- Bachelor of Science in Mechanical Engineering, University of Michigan

Present Directorships/Principal Commitments

NIL

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Vertex Technology Acquisition Corporation Ltd.

Role description/Experience:
Mr. Tan Hup Foi (“**Mr. Tan**”), was appointed as Independent Director of 17LIVE Group Limited on 6 January 2022. He is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

He has served as the Non-Executive Chairman of Caring Fleet Services Limited since January 2010.

Mr. Tan has over 30 years of experience in the transportation industry and was previously, among others, the CEO of Trans-Island Bus Services Ltd. (now known as SMRT Buses Ltd.) from December 2001 to October 2005 and the Deputy President of SMRT Corporation Ltd. from March 2003 to October 2005. Mr. Tan has also served as an Independent Director of Credit Bureau Asia Limited and Intraco Limited since November 2020 and April 2024 respectively. He also served in various capacities such as board member of the Institute of Technical Education Board of Governors, Chairman of the Ngee Ann Polytechnic Council, Chairman of the Industrial and Services Co-operative Society Limited and a member of the NTUC-U Care Fund Board of Trustees.

Mr. Tan was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 1996 and the Public Service Star (Bintang Bakti Masyarakat) in 2008 by the President of the Republic of Singapore.

Mr. Tan was also a Colombo Plan scholar. He holds a Master of Science (Industrial Engineering) from the National University of Singapore and a Bachelor of Engineering (Hons) from Monash University.

BOARD OF DIRECTORS



MR. AKIO TANAKA
Non-Executive
Non-Independent Director

Year Appointed
2023

Age
56

Academic and Professional Qualifications

- Bachelor of Engineering (Hons), Monash University
- Master of Science (Industrial Engineering), the National University of Singapore

Present Directorships/Principal Commitments

- Credit Bureau Asia Limited
- Intraco Limited
- Caring Fleet Services Limited
- IGG Inc

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Transit Link Pte Ltd
- CSC Holdings Limited
- Orita Sinclair School of Design and Music Pte. Ltd.



Role description/Experience:

Mr. Akio Tanaka ("**Mr. Tanaka**"), has served as 17LIVE Inc.'s Director since March 2017.

Mr. Tanaka invests and co-founds early-stage ventures in Asia, specialising in internet companies. Mr. Tanaka was formerly the Director of Emerging Market Investments and Corporate Development for Adobe Systems Inc. and was responsible for the company's international investment programme with a focus on emerging markets in Asia covering digital media and entertainment sectors.

Mr. Tanaka has been the Co-Founder and Managing Partner of Headline Asia (formerly known as Infinity Venture Partners LLP) since 2008.

Academic and Professional Qualifications

- Bachelor of Arts, Urban Geography, The University of British Columbia, Canada
- Master of Arts, Urban Geography, The University of British Columbia, Canada

Present Directorships/Principal Commitments

- Growth Tree Ltd.
- IVP Advisory Co. Ltd
- IVC II G.P
- IVP Fund II A (GP), Ltd.
- IVP Fund II B (GP), Ltd.
- LaunchPadFund K.K.
- LaunchPadFund 2 K.K.
- Headline Asia V (GP), Ltd
- IVC Advisory Co. Ltd.
- Infinity Ventures Crypto, G.P.
- IVC Kartal, G.P.
- IVC Timsah, G.P.
- Headline Japan Co., Ltd.

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Yeahka Ltd.
- IVP Fund B (GP), Ltd.
- IVP Fund A (GP), Ltd.

BOARD OF DIRECTORS



DR. STEVE LAI MUN FOOK
Independent
Non-Executive Director

Year Appointed
2022

Age
74

MR. HIDETO MIZUNO
Independent
Non-Executive Director

Year Appointed
2023

Age
53

▶ Role description/Experience:
Dr. Steve Lai Mun Fook (“**Dr. Lai**”), has served as 17LIVE Group Limited’s Director since 6 January 2022. He also serves as Chairman of the Nominating and Remuneration Committees and is a member of the Audit Committee.

Dr. Lai was the Chief Executive Officer of PSB Academy Pte. Ltd. from November 2007 to August 2012, and was previously the Deputy Chief Executive Officer of TUV SUD PSB Corporation and PSB Corporation Pte. Ltd. from April 2006 to March 2007 and from April 2001 to March 2006, respectively. He was also the General Manager (Standards & Technology) of Singapore Productivity & Standards Board from April 1996 to March 1998.

For his contributions to eco-labelling and the environmental movement, Dr. Lai was given the Singapore Ministry of the Environment’s Green Leaf Award (Individual), and he also received the Silver Public Service Award in 1997.

Academic and Professional Qualifications

- Bachelor of Science (Honours) in Industrial Chemistry, Loughborough University, United Kingdom
- PhD, Loughborough University, United Kingdom

Present Directorships/Principal Commitments

- CSC Holdings Ltd

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Yongmao Holdings Limited
- Intraco Limited

▶ Role description/Experience:
Mr. Hideto Mizuno (“**Mr. Mizuno**”), has served as 17LIVE Group Limited’s Director and a member of the Nominating and Remuneration Committees since 2023 and a member of the Audit Committee since 2025.

Mr. Mizuno has served as an Independent Non-Executive Director of AEON Stores (Hong Kong) Co., Limited, Kowloon Hong Kong since August 2018 and has served as the Vice Chairman of Mizuno Sports Promotion Foundation, a non-profit organisation, since July 2016. He has also served as a Director of Waterfield KK and Well-pedia KK since April 2018 and September 2020 respectively.

From June 2017 to February 2018, he served as the Wholesale Director of Timberland brand of VF Japan Corporation. From June 2008 to June 2016, he served as the Director of Mizuno Corporation, where he led the U.S. branch’s corporate planning, national chain sales, new business and global brand development.

Mr. Mizuno served as a business consultant at Dr Martens Airwair Japan Ltd. till April 2024. Prior to that, Mr. Mizuno served as the Highway & Concession Division Zone Director of Compass Group Japan Co., Ltd.

Academic and Professional Qualifications

- Bachelor of Arts in Economics, Keio University
- Bachelor of Arts (Chemistry), Carthage College
- Master of Business Architect and IT Management, Kanazawa Institute of Technology

Present Directorships/Principal Commitments

- AEON Stores (Hong Kong) Co., Limited, Kowloon Hong Kong
- Waterfield KK
- Well-pedia KK

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years
Nil

BOARD OF DIRECTORS



MR. TAY ENG HOE
Independent
Non-Executive Director

Year Appointed
2026

Age
74

▶ Role description/Experience:
Mr. Tay Eng Hoe ("**Mr. Tay**"), has served as 17LIVE Group Limited's Director and a member of the Nominating Committee since March 2026.

Mr. Tay devoted over two decades to building ECS Group into one of the Asia-Pacific region's leading IT distribution and enterprise solutions companies.

Under his leadership, ECS established deep partnerships with global technology leaders including Microsoft, HP, Apple, Dell, Oracle, Lenovo, Sun Micro System and many others. He oversaw the company's growth to more than 20 subsidiaries across ASEAN and Greater China, supported by a regional team of over 2,500 employees.

ECS was successfully listed on the Singapore Stock Exchange in 2000, and by the time Mr. Tay retired in 2014, the Group had achieved annual revenues exceeding SGD 4 billion.

Academic and Professional Qualifications

- Bachelor of Science (Hons), La Trobe University, Australia
- Master of Business Administration, Melbourne University, Australia

Present Directorships/Principal Commitments

- Engineering Computer Services Pte Ltd
- ECS Techno_Sys Pte Ltd
- Orita Sinclair College

Past Directorships or Chairmanship in Listed Companies & Major Appointments held over the preceding 3 years

- Nil

MANAGEMENT TEAM



Mr. Jiang Honghui

Executive Director and Chief Executive Officer

▶ Refer to the profile on page 12



Mr. Jing Shen Ng

Chief Technology Officer

Year Appointed

2023

Age

41

▶ Role description/Experience

Mr. Jing Shen Ng ("**Mr. Ng**") is the Co-Founder of 17LIVE Inc. and its subsidiaries and has served as CTO since August 2022. He was previously 17LIVE Inc.'s Chief Operating Officer from August 2019 to August 2022.

Mr. Ng co-founded Paktor Pte. Ltd. ("**Paktor**"), a dating and social networking platform which merged with 17 Media to form 17LIVE Inc. (known as M17 Entertainment Limited) in 2017 and was subsequently sold by 17LIVE Inc. in 2020. He served as Paktor's CEO from November 2017 to August 2019 and CTO from August 2013 to August 2019.

Prior to that, Mr. Ng founded Restless, a platform for users to browse, search and book activities online in Singapore in February 2012.

From October 2009 to December 2011, Mr. Ng was a software engineer at Amazon.com Inc., where he was part of the team that re-architected the backbone of Amazon's first cloud computing service.

Academic and Professional Qualifications

- Bachelor of Science in Engineering (Computer Science), University of Michigan

MANAGEMENT TEAM



Mr. Kenta Masuda
Chief Financial Officer

Year Appointed
2023

Age
39

▶ Role description/Experience
Mr. Kenta Masuda ("**Mr. Masuda**") joined 17LIVE in September 2021 and has served as 17LIVE Inc.'s CFO since March 2023.

Prior to joining 17LIVE, he served as Director of Financial Reporting and Consolidation, Controllership at Walmart Japan, a subsidiary of a leading U.S. multinational retail corporation, and subsequently as its Senior Director of Financial Planning and Analysis (FP&A) and Treasury.

Earlier in his career, Mr. Masuda was an Audit Manager at Deloitte, working in both the Tokyo and Tampa, Florida offices, where he specialised in audit, due diligence, and advisory services primarily for global financial institutions.

Academic and Professional Qualifications

- Certified Public Accountant (Japan)
- Member of the Japanese Institute of Certified Public Accountants
- Bachelor of Economics, Doshisha University



Mr. Joji Koda
Chief Investment Officer

Year Appointed
2024

Age
46

▶ Role description/Experience
Mr. Joji Koda ("**Mr. Koda**"), joined 17LIVE in November 2023 and has served as 17LIVE Group Limited's CIO since February 2024, where he is in charge of group investor relations, M&A and strategic partnerships.

Prior to joining 17LIVE, Mr. Koda was based in Silicon Valley where he oversaw the Japan and Korea markets at Ripple, a leading enterprise blockchain and crypto solutions provider headquartered in San Francisco, and also served as CFO/COO of HOMMA Group, a smart home technology startup.

Before moving to the United States, he was at EY TAS, Cool Japan Fund, GE Capital and MUFG Bank (formerly UFJ Bank) where he led various investment, finance, restructuring, and operational improvement projects on a global basis.

Academic and Professional Qualifications

- Bachelor of Arts, Hosei University
- Master of Business Administration, the University of Chicago Booth School of Business



Nothing Beats LIVE

BRIDGING DISTANCES, INSPIRING CONNECTIONS

At 17LIVE, our vision is to bridge distances and inspire genuine connections across the globe. Through cutting-edge technology and a commitment to inclusivity, we enable real-time interactions that bring people closer, regardless of where they are. As we continue to innovate, our goal is to create a digital space where every live moment fosters community, understanding, and shared experiences—building a more interconnected world.



Live Life

Nothing Beats LIVE

OPERATIONS REVIEW

FY2025 marked a year of continued strategic execution and product innovation for 17LIVE, as the Group advanced its Forward Strategy while further strengthening its creator ecosystem and platform capabilities. Building upon the operational transformation initiated in FY2023 and the strategic initiatives implemented in FY2024, the Group continued to focus on sustainable growth through product innovation, creator empowerment, and operational discipline.

Operational Overview

Consumer entertainment habits continue to evolve toward highly interactive, mobile-first experiences, with audiences increasingly seeking real-time engagement and personalised content. The live streaming economy has also continued to expand globally, with live streamers and V-Livers becoming an increasingly influential segment of the broader entertainment landscape.

Against this backdrop, live streaming platforms play a critical role in facilitating authentic connections between live streamers and audiences. 17LIVE remains well-positioned within this evolving digital ecosystem, leveraging its strong presence in Japan and Taiwan and its established streamer and V-Liver community to continue delivering engaging live content experiences.

The Group remains committed to its mission of empowering live streamers and fostering genuine human connections through live streaming, while maintaining a safe and engaging platform environment for users across its markets.

Key Business Developments

During FY2025, the Group continued executing its Forward Strategy, focusing on three key pillars: core platform enhancement, revenue diversification, and strategic partnerships. These initiatives aim to strengthen the long-term sustainability of the platform while expanding monetisation opportunities across the broader live streaming ecosystem.

Ecosystem and Community Engagement

17LIVE continued to strengthen its live streamer and V-Liver ecosystem by supporting both human streamers and V-Livers through dedicated operational support, localised engagement strategies, and community-building initiatives. Offline events remained an important component of the platform's community engagement strategy, providing opportunities for live streamers and fans to interact beyond the digital platform while celebrating the achievements of top streamers.



Strategic Partnerships for Sustainable Growth

The Group also continued to expand its ecosystem through strategic partnerships with leading partners across the entertainment, technology, and commerce sectors. These collaborations support the development of innovative content experiences, enhance platform engagement, and broaden monetisation opportunities for creators across the 17LIVE ecosystem.

AI-Driven Product Innovation

During the year, the Group further advanced its product innovation roadmap through the introduction and expansion of AI-enabled tools designed to enhance the live streaming experience. New features such as AI Co-Host, V-Create, and 17Animaker provide V-Livers with enhanced capabilities to produce engaging content while improving production efficiency. These tools lower the barrier to content creation and enable more dynamic and interactive streaming experiences for audiences.

Building on the success of these innovations within the V-Liver segment, the Group plans to progressively extend proven AI-driven capabilities to human streamers, further enhancing creativity, engagement, and productivity across the platform.

Looking Ahead

As digital entertainment continues to evolve, 17LIVE remains focused on strengthening its position as a leading live streaming platform in Asia. Through continued investment in technology, live streamer and V-Liver empowerment, and ecosystem development, the Group aims to enhance the live streaming experience for both the streamers and audiences while driving sustainable long-term growth.

SIGNIFICANT EVENTS

**JANUARY
2025**

“Golden Feather Awards”

Creator Incentive Program

To encourage more streamers and content creators to join us and continue producing excellent content, 17LIVE Taiwan announced the launch of the “Golden Feather Awards” program in January, offering a total prize pool of NTD 10 million. Through quarterly competitions and an annual grand evaluation, the program recognises and rewards outstanding streamers.



**FEBRUARY
2025**

Sweet Chocolate Party

A popular event featuring Valentine’s Day. The final stage of the 17LIVE app event “Sweet Chocolate Party ~Chocolate Stage Woven with You~”: the Chocolate Party! was held at the luxury hotel in Tokyo.

The venue was packed with fun activities like the Decorated Chocolate Challenge, Treasure Hunt, and Chocolate Tasting Challenge! Both streamers and listeners got into the spirit together.



**MARCH
2025**

Sengoku Jidai – Battle in Nagoya

60 Sengoku-era cosplayers gather in Nagoya!



On 31 March, the real event “Sengoku Jidai 2025 – Battles in Nagoya” – was held at a venue in Nagoya City.

Sixty streamers dressed in Sengoku-era cosplay, who had advanced through online events, gathered. Their competition for “territory” across Japan on a lavish stage was truly spectacular—

After fierce battles, the popular streamer “Kutsuko Marimba” emerged as the 2025 “Lord of the Realm,” with “Ki-pon” taking 2nd place and “.mike.” securing 3rd.

Furthermore, in the team battles—the highlight of this event—participants divided into the Three Great Heroes’ armies as the title suggests: the “Oda Army,” “Toyotomi Army,” and “Tokugawa Army.” The “Tokugawa Army” claimed victory.

SIGNIFICANT EVENTS

MAY
2025

Otoko Matsuri 2025 – The Ultimate Male Streamer Festival



The first-ever free admission for listeners is finally here!! We held the annual festival exclusively for men, 'Men's Festival 2025'.

The annual festival for male livestreamers, 'Otoko Matsuri 2025 REAL EVENT', was held on Friday, May 30, 2025, at a venue in Tokyo. Forty male livestreamers participated, and numerous listeners came to cheer them on.

Additionally, a Harley-Davidson special set was prepared as the grand prize, further energising the event alongside the venue decorations.



JUNE
2025

Shining Star Vol.8

17LIVE held its real-world event "Shining Star vol.8 Neo" at a venue in Tokyo on June 30th.



Amidst competition among approximately 50 Ichinan livestreamers vying for the title of "First Star," popular streamer "Alice Hoshino" secured first place with an overwhelming score, earning the title of the most brilliant "First Star" for 2025.

Furthermore, she also topped the audience vote ranking on the day, achieving the remarkable feat of a "double win."

JULY
2025

10th Anniversary Celebration

Marking its 10th anniversary in Taiwan, 17LIVE hosted an online/offline celebration events in July, and bringing together nearly one hundred streamers and users at the offline event. Several notable former top streamers attended, including 77老大, now a well-known Taiwanese YouTuber, who also served as the event host.



SIGNIFICANT EVENTS

**AUGUST
2025**

Summer Festival 2025



On 29 August, the Summer Festival 2025 was held at Tokyo Port City Takeshiba Port Hall.

This year featured a collaboration with Takeshiba Summer Fest, creating a special summer festival enjoyable for general attendees.



It was a night filled with excitement as approximately 50 live streamers dressed in yukata competed for the title of "Summer Queen."



**SEPTEMBER
2025**

Original Short Drama Expansion

In response to global social media trends and the rising popularity of short dramas, 17LIVE Taiwan launched its original short drama initiative. In 2025, a total of 14 short dramas were produced, comprising 149 episodes, and generating nearly 40 million views across both on-platform and off-platform channels (38,770,358 views). Among them, "I Have an Agreement with a Female Ghost" won the Best Breakout Short Drama of the Year award at Taiwan's short-form video industry event, the Golden Moment Awards, in September.

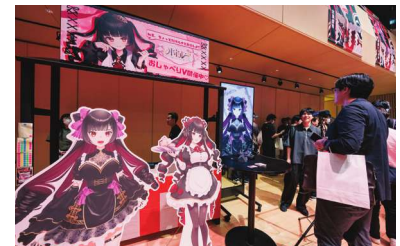


V-Liver Festival commemorating its 7th Anniversary

17LIVE held an offline event featuring V-Liver titled "V Festival ~17LIVE V-Liver 7th Anniversary~" at Kanda Myojin Hall in Tokyo on 26 September. This event commemorated the 7th anniversary of the establishment of the "V-Liver" genre on '17LIVE'. At the venue, themed around a "festival," booths featuring yagura (festival towers) and festival fair-style displays created in collaboration with Ichinanana V-Liver streamers were set up.



On the event stage, comedians Stretchies served as MCs. Activities included screening a commemorative video featuring seven years of memorable photos from the V-Liver genre, fan art and congratulatory messages from Livestreamers and listeners, a quiz event for attendees, and an awards ceremony for top winners of the online event "V Grand Festival ~17LIVE V-Liver 7th Anniversary~".



SIGNIFICANT EVENTS

北斗の拳×17LIVE supported by Sammy
~新世紀末配信者伝説~
“North Star × 17LIVE supported by Sammy ~Legend of the New Millennium Streamers~”



On 30 September, 17LIVE held a real-world event in Tokyo titled “North Star × 17LIVE supported by Sammy ~Legend of the New Millennium Streamers~”. The venue, incorporating the world of the beloved “Pachinko/Pachislot Fist of the North Star” franchise, featured appearances by Crystal King Mush Yoshizaki and the comedy duo “Cabbage Confirmation”. Approximately 50 popular streamers who won the in-app preliminaries clashed fiercely, and the popular streamer “Ki-pon” emerged victorious in the intense battle for first place, brilliantly claiming the top spot.



OCTOBER
2025

Halloween Party 2025

This year’s Halloween promises global-scale excitement! We hosted the highly popular event “GLOBAL HALLOWEEN PARTY 2025 #Ichinana Instagrammable Halloween.”



On the final day, 31 October, 63 livestreamers who won through the in-app event gathered in person, dressed in their unique Halloween costumes, for a live event to determine the “Global No. 1 Livestreamer.”

Ki-pon emerged as the No. 1 Livestreamer.



NOVEMBER
2025

LIVE in Wonderland~Dream Team Party~

The offline event “LIVE in Wonderland ~Dream Team Party~,” hosted by 17LIVE, was held on 28 November at the Hilton Tokyo Odaiba. Streamer “Aipu” emerged victorious in the heated battle, claiming the top spot.



Significantly upgraded from previous events centred around a “tea party” concept, this year’s Alice-themed event brought together 69 participants—the largest gathering for a real-life event this year—into a fantastical world woven from wonder. Alongside team battles and individual competitions divided into the “Red Heart,” “Yellow Diamond,” and “Blue Spade” teams, the event featured the “Alice Contest,” where participants competed in dazzling and unique costumes. Guest MCs included Suga-chan Saikou No. 1, Nobuko, and Kaneko Kyonchii from the comedy trio “Party-chan,” who energised the stage.

SIGNIFICANT EVENTS

DECEMBER 2025

Christmas Party 2025 in Japan

17LIVE held an offline event titled "Christmas Party 2025" in Tokyo on 26 December. 50 streamers who won the in-app preliminaries gathered at the venue and engaged in fierce streaming battles.



This event was the final round of the competition held since 29 November. Fifty streamers who won the in-app qualifiers gathered at the venue to compete in "Battle 1," "Battle 2," and the "Final Battle."

Ten streamers who won their battles took the Christmas-themed stage to compete in the "Final Battle." The top contenders for first place in the "Final Battle" were Kutsuko Marimba and Riho Yan riho. It came down to a final showdown between the two, with Kutsuko Marimba ultimately taking first place.



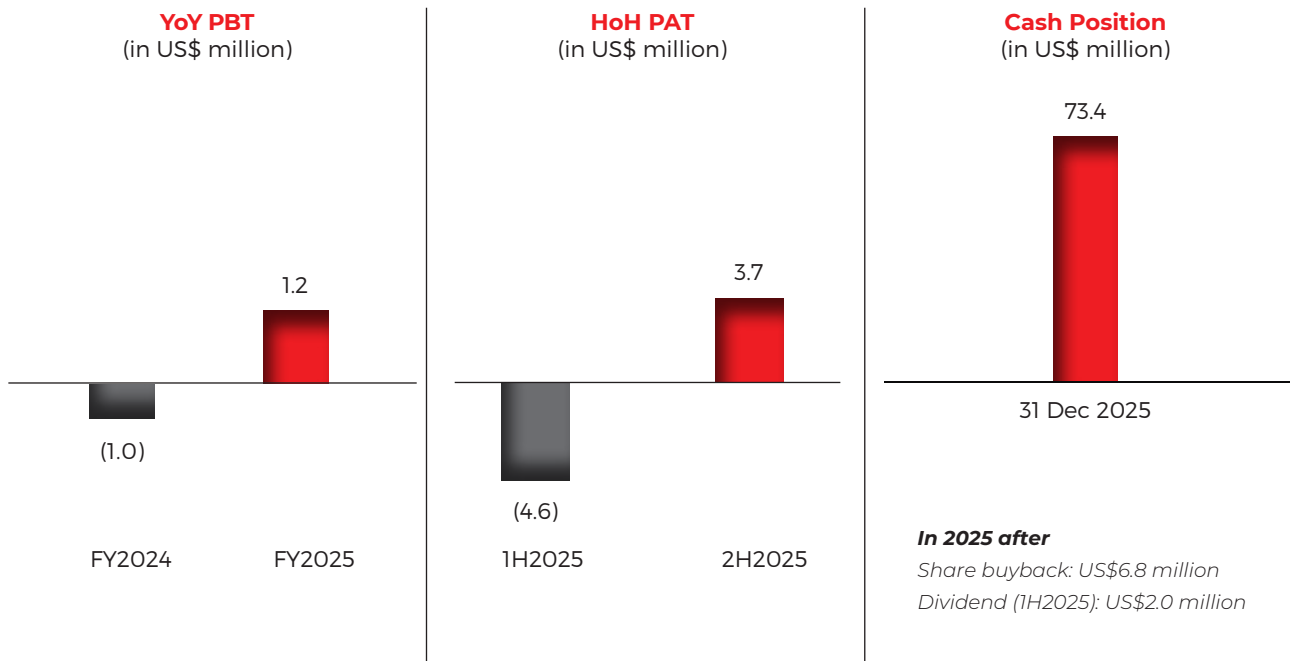
Taiwan 2025 Christmas Offline Event



In December, 17LIVE hosted its 2025 Christmas offline event, gathering nearly one hundred streamers and users. The evening featured a vibrant atmosphere and culminated in the announcement of the Golden Feather Awards Annual Champion, with the top honor awarded to streamer 綺綺.



FINANCIAL HIGHLIGHTS



- Revenue of US\$158.8M in FY2025 and making the first positive full-year PBT (US\$1.2M) since listing, marking a key financial turnaround milestone.
- Achieved positive Profit After Tax of US\$3.7M in 2H2025, reflecting strengthening underlying earnings momentum.
- A strong cash position of US\$73.4M as at 31 December 2025 – maintained even after US\$6.8M in share buybacks and US\$2.0M in dividends, supported by positive operating cash flow.

FINANCIAL REVIEW



Financial Overview

FY2025 marked a definitive turning point for the Group's financial health, as the Group achieved its first full-year Profit Before Tax since listing on the Singapore Exchange ("SGX"). This achievement reflects the continued execution of the Group's Forward Strategy, with a focus on strengthening core operations, improving unit economics, and diversifying revenue streams while maintaining disciplined cost management. This result is particularly noteworthy given the macro headwinds, including a significant depreciation of the Japanese Yen against the US Dollar in 2H2025. The Group's underlying operational recovery showed strong momentum, with the second half of the year alone achieving a positive Profit After Tax of US\$3.7 million.

Financial Performance

The Group reported operating revenue of US\$158.8 million for FY2025, compared to US\$190.8 million in FY2024. The decrease reflects the Group's continued strategic focus on improving revenue quality and long-term profitability through optimisation of its core live streaming business and the progressive development of new revenue streams.

Through sustained cost discipline and operational optimisation, the Group achieved its first positive full-year Profit Before Tax of US\$1.2 million since listing on the SGX. This milestone underscores the effectiveness of the Group's transformation initiatives aimed at strengthening operational efficiency and improving unit economics across its key markets.

The Group's underlying operational recovery gained further momentum in the second half of the year, delivering a Profit After Tax of US\$3.7 million in 2H2025. This performance reflects the continued benefits of cost optimisation, operational discipline, and improving monetisation efficiency across the platform.

Segmental Income Streams

Live streaming remains the core revenue contributor for the Group. Revenue from Real Liver live streaming continued to represent the majority of total revenue in FY2025, reflecting the strength of the Group's established creator ecosystem across its key markets.

At the same time, the Group continued to advance its revenue diversification strategy. Revenue from new business initiatives and emerging content verticals contributed 12.0% of total revenue in FY2025, an increase from 10.0% in FY2024. These businesses include live commerce, V-Liver live streaming, and other platform-driven monetisation initiatives that complement the Group's core live streaming operations.

The continued expansion of these new growth engines reflects the Group's strategy to broaden its monetisation capabilities beyond traditional live streaming formats while leveraging its existing creator base and platform infrastructure.

Expenditure Management

The Group maintained a disciplined approach to cost management throughout FY2025, focusing on improving operational efficiency while continuing to invest in product innovation and platform development.

Cost optimisation initiatives across technology infrastructure, marketing, and operational processes contributed to improved unit economics and supported the Group's return to profitability. These efforts reflect the Group's commitment to balancing prudent financial management with strategic investments that enhance the platform's long-term growth potential.

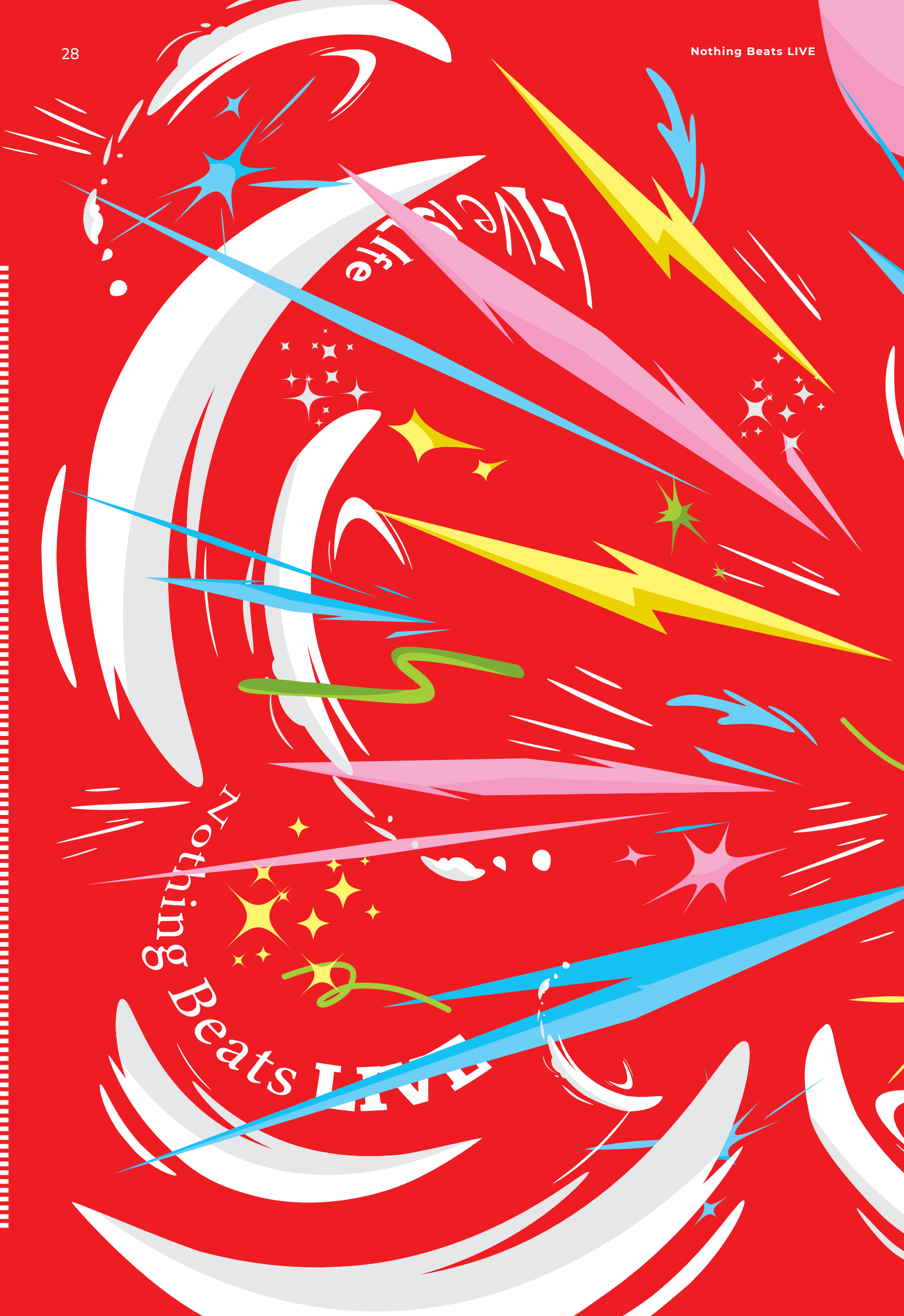
Financial Position

As at 31 December 2025, the Group maintained a strong balance sheet with cash and cash equivalents of US\$73.4 million. The Group's solid liquidity position was supported by positive operating cash flow during the year.

During FY2025, the Group also continued to enhance shareholder value through disciplined capital management initiatives. These included share buybacks totaling US\$6.8 million and the payment of an interim dividend of US\$2.0 million for 1H2025.

Subsequent to year-end, the Board declared a final dividend of 0.5 Singapore cents per share, bringing the total dividend for FY2025 to 2.0 Singapore cents per share.

The Group's strong financial position provides a solid foundation to support the continued execution of its Forward Strategy, including investment in AI-driven product innovation, expansion of new content verticals, and the development of additional monetisation opportunities across its ecosystem.



Nothing
Beats LIVE

Nothing Beats LIVE



BEYOND BOUNDARIES, TOWARD POSSIBILITIES

At 17LIVE, we continue to push the limits of innovation, opening new horizons for growth, creativity, and connection. In 2025, our platform evolves to unlock even greater opportunities for creators to reach diverse global audiences and for users to discover inspiring, real-time content from around the world. As we expand our portfolio of original IP and immersive experiences, we are shaping the future of entertainment—where bold ideas come to life, communities flourish, and creators thrive across every screen. Together, we are redefining what's possible in the digital age.

go Beats LIVE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Phua Jiexian, Joseph

*Non-Executive
Non-Independent Chairman*

Jiang Honghui

Executive Director and Chief Executive Officer

Tan Hup Foi

Lead Independent Director

Akio Tanaka

*Non-Executive
Non-Independent Director*

Steve Lai Mun Fook

Independent Non-Executive Director

Hideto Mizuno

Independent Non-Executive Director

Tay Eng Hoe

Independent Non-Executive Director

AUDIT COMMITTEE

Tan Hup Foi (*Chairman*)
Steve Lai Mun Fook
Hideto Mizuno

NOMINATING COMMITTEE

Steve Lai Mun Fook (*Chairman*)
Tan Hup Foi
Hideto Mizuno
Tay Eng Hoe

REMUNERATION COMMITTEE

Steve Lai Mun Fook (*Chairman*)
Tan Hup Foi
Hideto Mizuno

COMPANY SECRETARIES

Josephine Toh, ACS, ACG
WeiHan Chong, ACS, ACG

REGISTERED OFFICE

P.O. Box 309 Ugland House
Grand Cayman KY1-1104
Cayman Islands

SHARE REGISTRAR

**Boardroom Corporate
& Advisory Services Ptd. Ltd.**
1 Harbourfront Avenue
#14-07
Keppel Bay Tower
Singapore 098632

AUDITOR

Ernst & Young LLP
One Raffles Quay
Level 18 North Tower
Singapore 048583

Partner-in-charge: Sharon Peh
(Appointed since financial year ended
31 December 2023)

INVESTOR RELATIONS

E Space Tower
12th Floor
3-6 Maruyamacho, Shibuya City,
Tokyo 150-0044, Japan

CONTACT POINTS

Japan
12F, E.Space Tower,
3-6 Maruyamacho,
Shibuya-ku,
Tokyo 150-0044,
Japan

Taiwan

19 F., No. 168, Sec. 3,
Nanjing E. Rd., Zhongshan Dist.,
Taipei City 104105,
Taiwan (R.O.C.)

Hong Kong

Unit 01-02, 12/F,
Tower B Portas 83 King Lam Street,
Cheung Sha Wan, Kowloon,
Hong Kong

USA

9854 National Blvd #1262
Los Angeles CA 90034
USA

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

ABOUT 17LIVE

[GRI 2-1]

17LIVE is a leading pure-play live streaming platform in Japan and Taiwan. Its diverse business portfolio encompasses Liver live streaming, V-Liver live streaming, and complementary ventures such as in-app games and live commerce. With a global reach, 17LIVE primarily operates in Japan and Taiwan, maintains a presence in Hong Kong, and is listed on the Singapore Exchange. The platform has cultivated a vibrant live-streaming ecosystem, characterised by a dedicated and engaged user base and a robust network of talented live streamers.

ABOUT THIS REPORT

17LIVE Group Limited ("17LIVE" or the "Company", and together with its subsidiaries, the "Group") is pleased to present its second Sustainability Report ("SR2025" or the "Report"). This Report demonstrates the Group's continued commitment to embedding sustainability principles across its operations and value chain, and outlines its Environmental, Social, and Governance ("ESG") initiatives and performance.

Reviewed and approved by the Board of Directors, this Report is designed to complement 17LIVE's Annual Report. While the Annual Report provides detailed insights into the Company's financial results and major developments over the past year, this Report offers a focused view of the Group's sustainability strategy and progress.

Reporting Scope and Period

[GRI 2-2, 2-3]

This report presents an overview of 17LIVE's ESG performance for the financial year from 1 January 2025 to 31 December 2025 ("FY2025"), unless otherwise stated. The scope covers the Company's operations and entities under its operational control in Japan, Taiwan, and Hong Kong. These three markets represent the Group's primary revenue-generating and operational hubs, consistent with disclosures made in FY2025 Annual Report. Entities outside these markets have not been included at this stage, as they are currently not considered material to the Group's core operations.

Reporting Framework and Standards

[GRI 2-5]

This Report has been prepared in accordance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, and with reference to the Global Reporting Initiative ("GRI") Universal Standards 2021. The Group adopted the GRI Standards as they provide a well-structured and internationally comparable framework, enabling 17LIVE to align its disclosures with global best practices and meet the information needs of a diverse stakeholder base.

17LIVE continues to reference the Task Force on Climate-related Financial Disclosures ("TCFD"), which has been incorporated into International Financial Reporting Standards ("IFRS") S1 and S2, in its climate-related disclosures. These disclosures address the Group's material climate-related risks and opportunities and remain structured around the four core pillars of Governance, Strategy, Risk Management, and Metrics and Targets.

An internal review of this Report was conducted by an external consultant engaged by 17LIVE. The review assessed the Group's sustainability reporting processes, including policies and procedures, existing frameworks, data calculations, and overall sustainability data quality. Looking ahead, 17LIVE remains committed to enhancing the robustness and reliability of its sustainability reporting and plans to pursue external assurance as its reporting processes and frameworks continue to mature.

Feedback

[GRI 2-3]

17LIVE is committed to continuously improving its sustainability performance and the transparency of its reporting practices. The Group values stakeholder insights and welcomes feedback or comments, which can be submitted via email to investor@17live.

SUSTAINABILITY REPORT

BOARD STATEMENT

[GRI 2-2, 2-22]

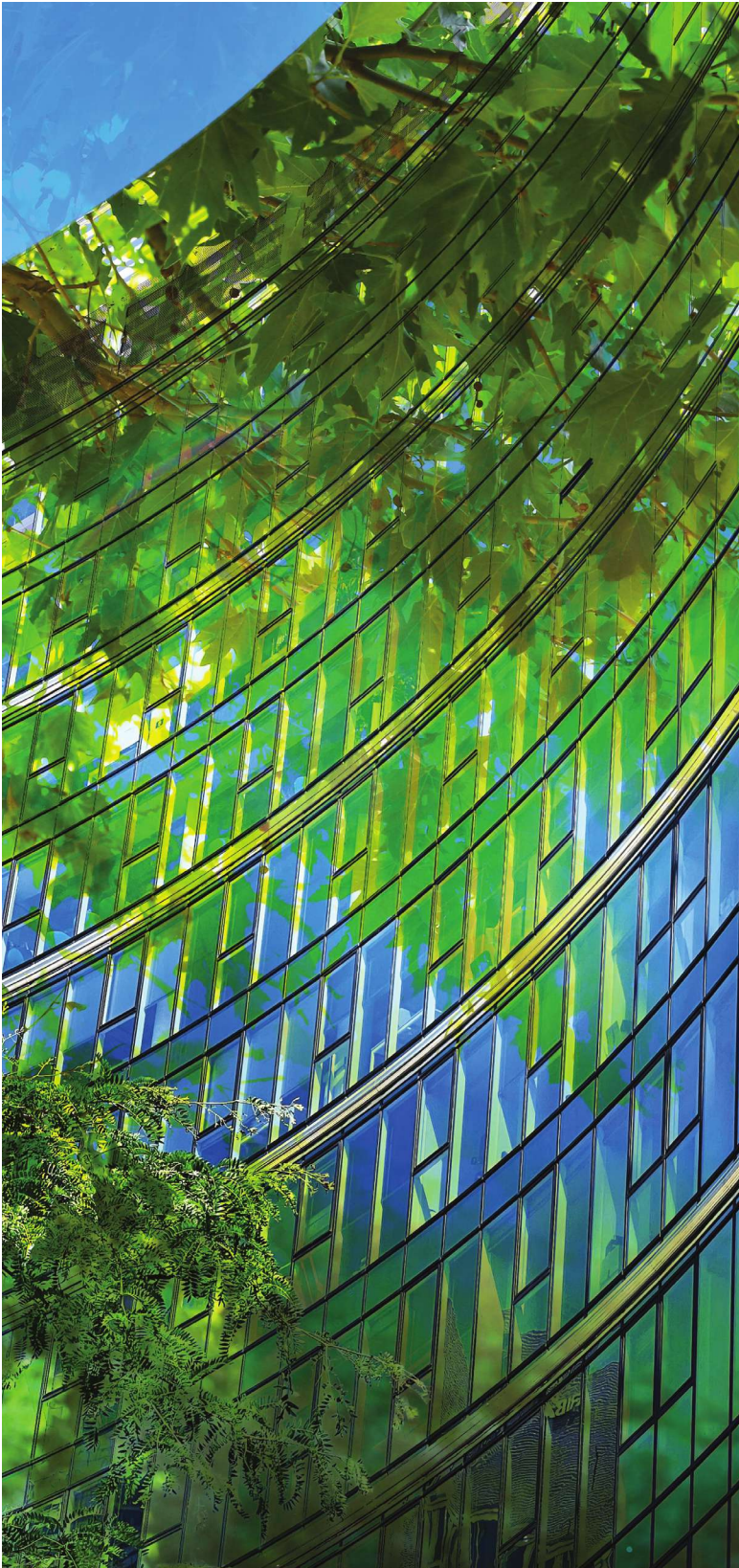
Dear Valued Stakeholders,

In FY2025, 17LIVE continued to embed sustainability across all aspects of its business operations. As a leading live-streaming platform in Japan and Taiwan, the Group recognises its responsibility to drive sustainable practices while ensuring a safe and secure digital environment for its community.

This year, the Group continued to disclose material Environmental, Social, and Governance (“ESG”) initiatives, policies, and performance indicators that are relevant to both internal and external stakeholders. These disclosures provide a balanced and decision-useful view of the Group’s sustainability performance, reflect the ESG matters most material to its business and stakeholders, and demonstrate 17LIVE’s commitment to transparent reporting and continuous improvement in its sustainability practices.

The Board oversees the Group’s sustainability initiatives and integrates ESG considerations into the formulation of strategic priorities and decisions. By aligning our actions with these strategic objectives, we aim to cultivate a resilient business environment that advances sustainability and creates long-term value for all stakeholders.

We encourage stakeholders to review this Sustainability Report for a detailed overview of our ESG initiatives and progress. Recognising that sustainability is an ongoing journey, we sincerely appreciate your continued support as we work to empower our live-streaming community and strengthen the foundation for sustainable growth.



SUSTAINABILITY REPORT

FY2025 SUSTAINABILITY HIGHLIGHTS

Enhanced the roles and responsibilities within 17LIVE's sustainability governance structure, strengthening oversight and accountability.
Completed its inaugural climate risk assessment to identify and evaluate key climate-related risks and opportunities.
Achieved a gender-diverse workforce, with female employees representing 51% of the total employee population.
Recorded zero substantiated complaints relating to breaches of customer privacy or loss of customer data, reflecting the effectiveness of the Group's data protection measures.
Reported zero instances of corruption or confirmed corrupt activities during the reporting period.
Advanced regional social and environmental engagement through initiatives such as Taiwan's book reuse, beach cleanups, and animal welfare support, alongside Japan's wellness programs and youth sports.

OUR SUSTAINABILITY APPROACH

17LIVE is committed to embedding sustainability across its operations and works collaboratively with stakeholders to advance responsible practices throughout the value chain. By integrating ESG considerations into its decision-making processes, 17LIVE seeks to strengthen operational resilience, manage emerging risks, and seize opportunities that contribute to a more sustainable digital ecosystem.

Sustainability Governance Structure

[GRI 2-9, 2-11, 2-12, 2-13, 2-14, 2-17]

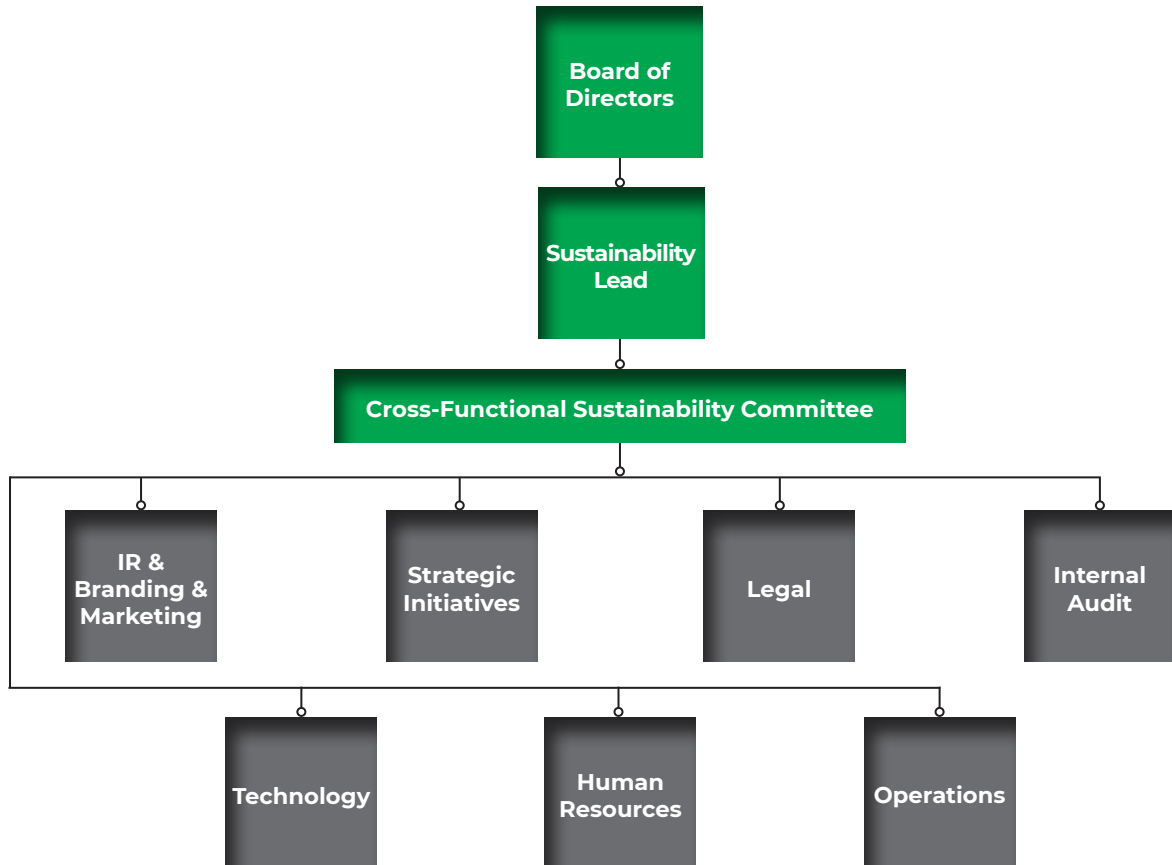
The Group's sustainability governance framework spans multiple levels of seniority, from the Board of Directors through to operational functions. This structure ensures that sustainability considerations are systematically integrated into both strategic decision-making and day-to-day operations.

In accordance with SGX requirements, the Board has completed mandatory sustainability training to ensure they are adequately equipped to effectively guide and oversee 17LIVE's sustainability strategy and initiatives. The Board also reviews and approves all sustainability-related disclosures and reports at Board meetings.

The Sustainability Lead supports the Board of Directors and is responsible for driving the implementation of 17LIVE's ESG strategy across the organisation, providing strategic oversight and ensuring alignment with the Group's sustainability objectives. The Sustainability Lead regularly updates the Board of Directors and C-Suite Management on sustainability performance, key ESG developments, and progress against established targets during Board and management meetings.

SUSTAINABILITY REPORT

The Cross-Functional Sustainability Committee, comprising representatives from various departments, supports the Sustainability Lead by coordinating the collation and validation of relevant ESG data, facilitating cross-departmental collaboration, and ensuring that functional initiatives and operational activities are aligned with 17LIVE's sustainability goals and commitments.








SUSTAINABILITY REPORT

Stakeholder Engagement

[GRI 2-29]

17LIVE values the insights and contributions of its stakeholders, recognising their importance in shaping strategic direction and supporting sustainable growth. Through continuous engagement, the Group seeks to understand evolving expectations, strengthen transparency, and ensure that its sustainability priorities remain responsive to broader industry developments and societal needs.

Stakeholder	Mode of Engagement	Key Area of Interest/ Concerns	17LIVE's Response
Shareholders/ Investors 	<ul style="list-style-type: none"> Corporate website Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") Earnings calls Non-Deal Roadshow ("NDR") One-on-one meetings 	<ul style="list-style-type: none"> Financial performance and dividend policy Risk management Transparent disclosures Governance 	<ul style="list-style-type: none"> Implement mid/long-term shareholder return policy Enhance risk management Disclose financial performance transparently Conduct investor meetings
Users 	<ul style="list-style-type: none"> Corporate website Direct discussions In-app feedback mechanisms Customer service centre 	<ul style="list-style-type: none"> Service reliability and satisfaction Data privacy and protection Digital accessibility Marketing campaigns 	<ul style="list-style-type: none"> Reinforce user data protection system Launch digital safety initiatives Operate a content moderation framework Enhance digital literacy effort
Live streamers 	<ul style="list-style-type: none"> Community forums Regular engagement sessions Performance analytics and feedback Dedicated support channels Events 	<ul style="list-style-type: none"> Fair monetisation opportunities Digital safety and well-being Platform support and transparency Exposure 	<ul style="list-style-type: none"> Enhance streamer monetisation policies Strengthen digital well-being resources Provide transparent algorithmic insights Improve support and training for streamers Live streamers events
Employees 	<ul style="list-style-type: none"> Internal communication portal Open Talk forums Grievance handling platforms Annual health & safety assessments 	<ul style="list-style-type: none"> Workplace well-being Fair career growth opportunities Work-life balance Human rights protection 	<ul style="list-style-type: none"> Extend employee satisfaction surveys Enhance grievance resolution process Offer leadership and career development programmes Improve benefits & compensation framework
Partners 	<ul style="list-style-type: none"> Partner networking events Supplier engagement programs Online partner education Ethical trade compliance 	<ul style="list-style-type: none"> Fair trade practices Growth opportunities Local economic impact IT innovation and corporate social responsibility ("CSR") 	<ul style="list-style-type: none"> Ensure fair trade compliance Support SME digital transformation Develop co-funded innovation initiatives Strengthen supplier ESG monitoring




SUSTAINABILITY REPORT

Materiality Assessment

[GRI 3-1, 3-2]

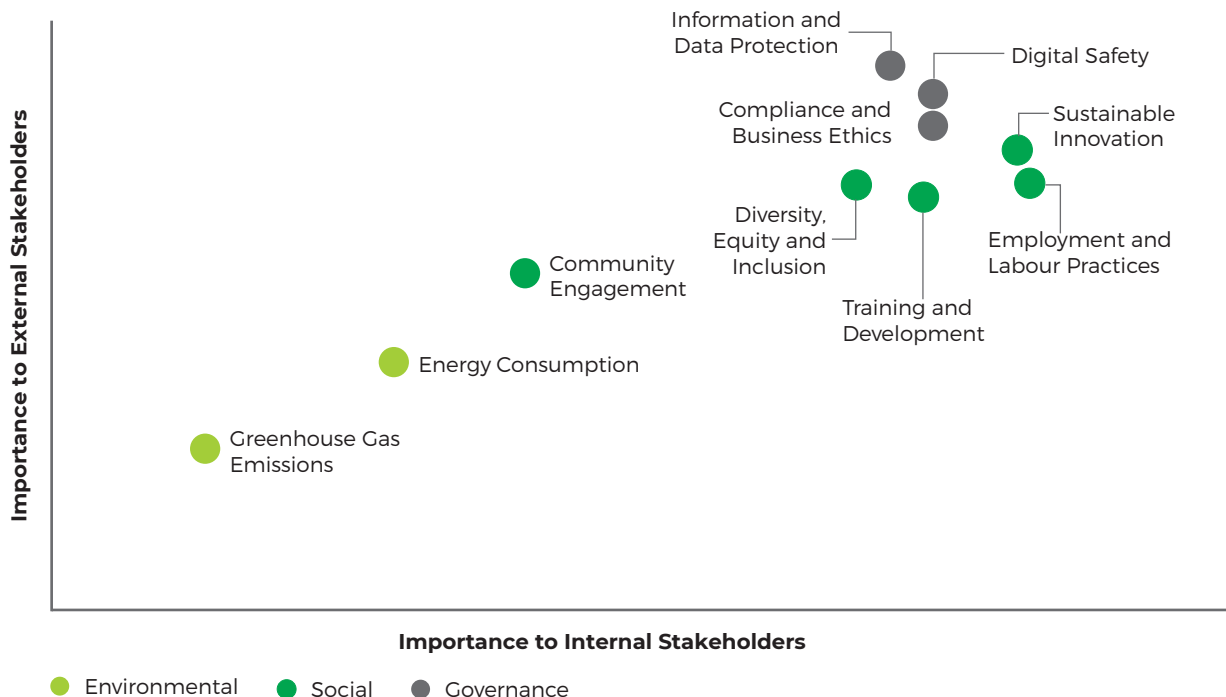
To identify the ESG topics most significant to 17LIVE and its stakeholders, the Group conducted a comprehensive materiality assessment. This process followed a structured three-step methodology and incorporated the principle of double materiality.

Under this approach, 17LIVE assessed both impact materiality – the effects of ESG topics on the environment and society – and financial materiality – the implications of these topics for the Group’s business performance and long-term resilience. By considering both dimensions, the assessment provides a well-rounded basis for prioritising the ESG issues that are most relevant to the Group and its stakeholders.

Step 1: Identify	 17LIVE identified a comprehensive list of ESG topics pertinent to the livestreaming industry through an in-depth desktop research study complemented by a peer benchmarking exercise. This approach enabled the Company to gain valuable insights into industry-specific sustainability priorities and best practices.
Step 2: Prioritise	 The long list of ESG topics was prioritised and ranked through an internal stakeholder engagement process. This approach ensured that the perspectives and insights of key stakeholders were incorporated, allowing 17LIVE to focus on the ESG issues most relevant to its operations and strategic objectives.
Step 3: Validate	 The final ESG topics were validated and approved by the Board and Management.

In FY2024, 17LIVE carried out a materiality assessment with support from an external third-party consultant, resulting in the identification of ten ESG topics considered most relevant and significant to the Group’s operations. Following a subsequent review by the Board and Management, these material topics were reaffirmed as remaining pertinent to 17LIVE.

The material topics are illustrated in the materiality matrix below.



SUSTAINABILITY REPORT

ENVIRONMENT

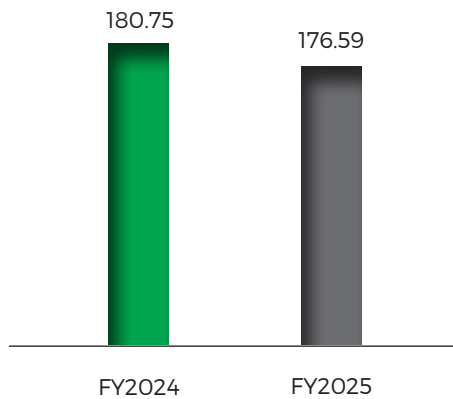
The *World Economic Forum's Global Risks Report 2025* highlights climate-related risks as some of the most pressing and impactful challenges that the global community is expected to face over the next decade, affecting economies, ecosystems, and societies worldwide. Recognising the critical importance of aligning with international efforts to mitigate climate impacts and strengthen resilience, 17LIVE remains deeply committed to reducing its environmental footprint across all areas of its operations. Through the integration of responsible, sustainable, and forward-looking environmental practices, the Group seeks not only to minimise its direct environmental impact but also to influence broader positive change within its industry and stakeholder ecosystem.

GREENHOUSE GAS EMISSIONS

[GRI 3-3, 305-1, 305-2, 305-5]

17LIVE continues to uphold its commitment to reducing its carbon footprint by driving innovation and integrating green and low-carbon practices into its operations. Building on its ongoing efforts to manage emissions, 17LIVE has further enhanced its Scope 1 and Scope 2 carbon inventory. Given the nature of its operations and business model, 17LIVE does not have activities contributing to Scope 1 emissions. In FY2025, 17LIVE reported a total of 176.59 tCO₂e Scope 2¹ emissions across its operations in Taiwan, Japan and Hong Kong. This reflects a 2.3% decrease in Scope 2 emissions, attributed to our regular reminders encouraging employees to switch off toilet lights and the main power switches at the end of each workday.

Scope 2 Emissions (tCO₂e)



To continually reduce Scope 2 emissions and lower electricity consumption, the company encourages employees to adopt energy-saving practices, such as switching off restroom lights and the main power supply at the end of each workday. This ongoing initiative reflects the Company's commitment to environmental responsibility and operational efficiency in the years ahead.

Acknowledging the need to address emissions across its upstream and downstream value chain, 17LIVE plans to conduct a Scope 3 screening assessment in the near future. This initiative will provide the Group with deeper insights into its indirect emissions, strengthening its ability to design targeted strategies for comprehensive emissions reduction.

¹ 17LIVE adopt the operational control approach in accordance with the GHG Protocol Corporate Standards in calculating its GHG emissions. 17LIVE references emission factors from Taiwan's Ministry of Economic and Energy Institute Energy Statistic Handbook 2024, Japan International Corporation Agency and HK Electric in the calculation of its Scope 2 emissions.

SUSTAINABILITY REPORT

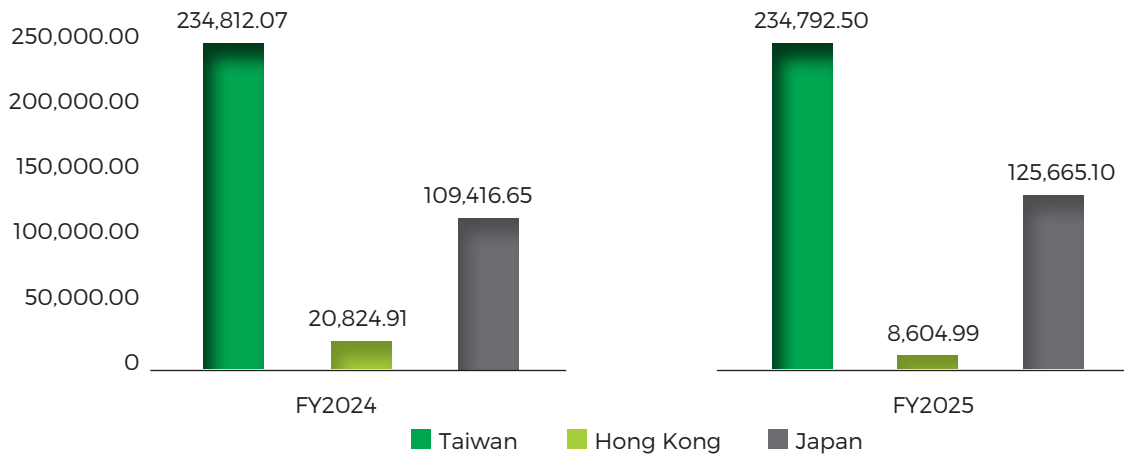
ENERGY CONSUMPTION

[GRI 3-3, 302-1, 302-4]

Purchased electricity remains the primary source of energy consumption for 17LIVE. In FY2025, the Group recorded total electricity consumption of 369,062.59 kWh, representing a 1.10% year-on-year increase compared to FY2024, in line with its operational requirements. A substantial proportion of this consumption is attributable to the Group’s operations in Taiwan, where the majority of its offices are located.

Conversely, electricity consumption at the Group’s office in Hong Kong decreased by 58.68% following the relocation to a smaller office during the reporting period. For the offices in Japan and Taiwan, the observed fluctuations in electricity usage were primarily attributable to normal operational variations.

Breakdown of Electricity Consumption (kWh) per Region



CLIMATE RESILIENCE

Climate risk considerations have increasingly become integral to safeguarding business continuity and organisational resilience. In line with the recommendations of the TCFD, which is now subsumed under IFRS S2, and the requirements set out in the IFRS S2, 17LIVE has undertaken its inaugural climate risk assessment during the reporting period. This initial exercise has been conducted as a qualitative assessment to identify and evaluate potential climate-related risks and opportunities relevant to the Group’s operations.

At this stage, no quantitative metrics or targets have been formally established or disclosed. While the Group has undertaken preliminary assessments to identify and determine its potential impacts, these have not been disclosed at this juncture, as 17LIVE continues to refine and strengthen its underlying methodologies. This includes enhancing data collection processes, validation controls, and analytical approaches to ensure that any future disclosures are robust, accurate, and decision-useful. 17LIVE remains focused on building the necessary internal capabilities to support the establishment of credible metrics, targets, and disclosures in subsequent reporting periods.

SUSTAINABILITY REPORT

Risk Category	Type of Risk	Description	Country
Acute Physical Risk	Typhoon	Strong, typhoon-scale disturbance that originates over tropical oceans by exceeding a threshold wind speed	Hong Kong
			Taiwan
			Japan
Chronic Physical Risk	Changes in Precipitation and Extreme Weather	The occurrence of a value of a weather or climate variable above (or below) a threshold value near the upper (or lower) ends of the range of observed values of the variable	Hong Kong
			Taiwan
	Prolonged Rainy Season	Extended period of consistent and above-average rainfall over a specific region	Hong Kong
			Taiwan
Rise in Mean Temperature	Increase in the average global temperature of the Earth's surface	Japan	
		Hong Kong	
		Taiwan	
Policy and Legal Risk	Enhanced Emissions Reporting Obligations	Governments/regulatory authorities place more comprehensive or stringent requirements on organisations or industries to report and disclose their greenhouse gas ("GHG") emissions and related environmental data as part of climate change mitigation and transparency efforts	Hong Kong
			Taiwan
			Japan
Reputation Risk	Increased stakeholder concerns or negative stakeholder feedback	Situation where individuals, groups, or organisations that have a vested interest or are affected by a particular entity's actions or decisions express heightened apprehension, dissatisfaction, or disapproval regarding those actions or decisions	Hong Kong
			Taiwan
			Japan

To prepare for upcoming climate-related disclosures and comply with SGX's mandatory IFRS-aligned climate reporting, 17LIVE plans to conduct a comprehensive IFRS S1 and S2 gap analysis in the future. This exercise will enhance our internal readiness and support the progressive development of the capabilities required to meet future disclosure requirements with confidence, rigor, and accuracy. Through this approach, the Group aims to achieve stronger alignment with IFRS S1 and S2 in subsequent reporting cycles.

Please refer to appendix for detailed description for the climate risk disclosure with reference the TCFD Pillars.

SUSTAINABILITY REPORT

SOCIAL

17LIVE is dedicated to creating a positive social impact by fostering a safe, inclusive, and supportive environment for both users and employees. By prioritising workforce well-being, diversity, and growth while promoting responsible interactions on its platform, 17LIVE strengthens its mission of empowering human connections and bringing people closer together.

EMPLOYMENT AND LABOUR PRACTICES

[GRI 3-3, 401-1, 401-2, 401-3]

Fair and equitable employment practices are fundamental to supporting employees’ emotional and physical well-being, resilience, and personal development. These practices are critical in driving employee retention, satisfaction, and overall success of the Company.

As at 31 December 2025, 17LIVE had a total of 582 employees across our offices in Taiwan, Hong Kong and Japan. The Company is committed to fostering a diverse workforce in line with its mission to connect people and enrich lives through technology. 17LIVE’s employment and labour practices are guided by its core values of “respecting everyone” and “breaking the norm”. These values underpin 17LIVE’s ongoing efforts to create an empowering and inspiring workplace for all employees.

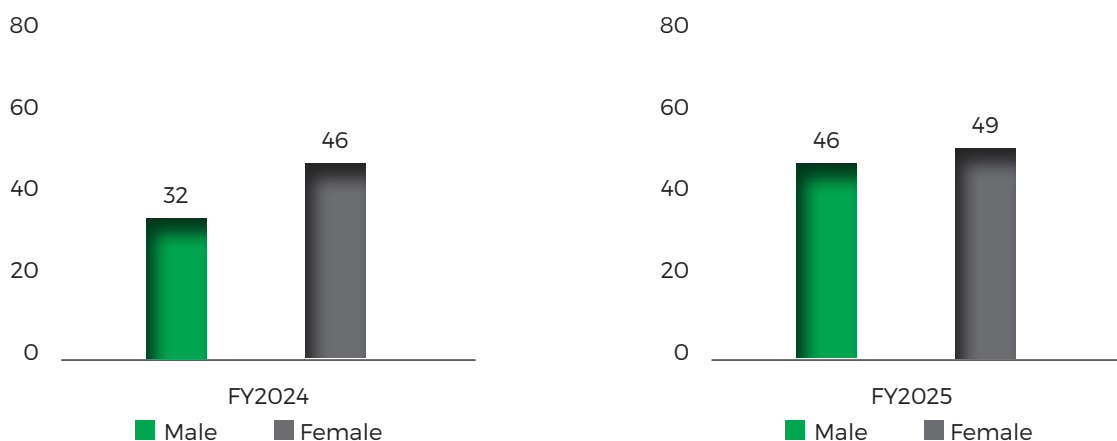
Targets for Employment and Labour Practices in FY2026

- ▶ Review and enhance the employee performance evaluation process with the goal of improving employee satisfaction by at least 20% within the next quarter.
- ▶ Develop a clear pathway for career progression, targeting an increase in the internal promotion rate by 10%.
- ▶ Introduce employee recognition programmes to reward demonstration of core values, with a goal of recognising at least 3% of employee annually.

New Hires

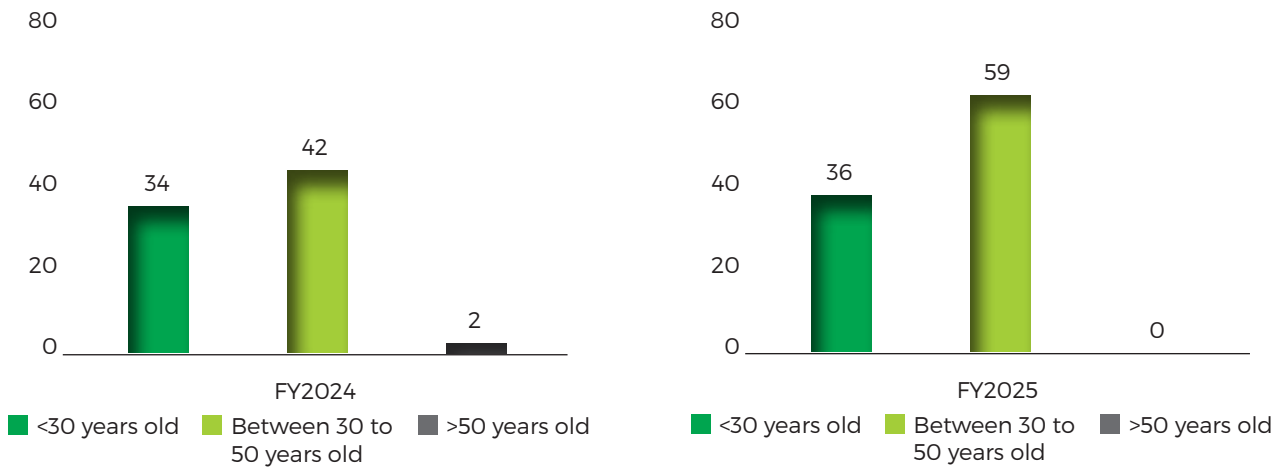
In FY2025, the Company hired 95 new employees, resulting in a new hire rate of 16%. This represents a relatively stable level of hiring compared to FY2024, when the new hire rate was 13%. The consistency in hiring reflects the Company’s measured approach to workforce planning, aligned with operational needs and business priorities during the reporting period.

Breakdown of Number of New Hires by Gender



SUSTAINABILITY REPORT

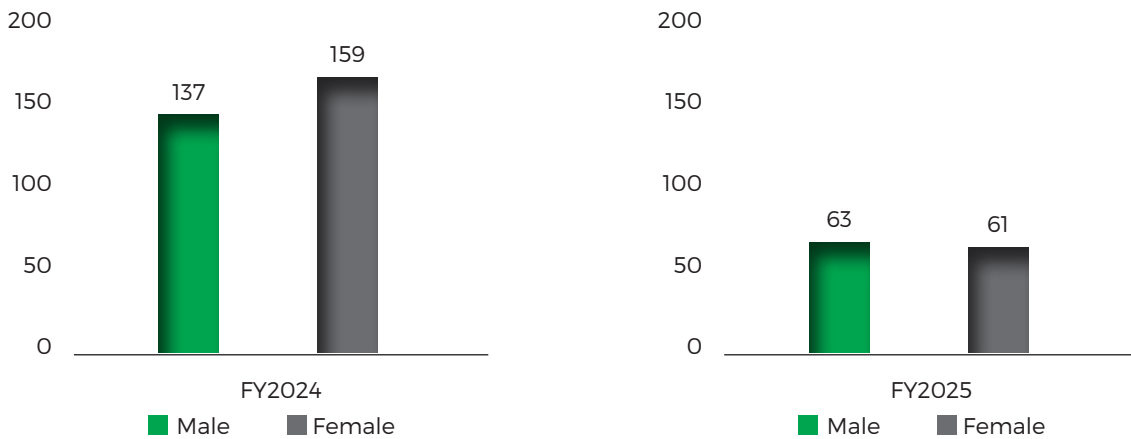
Breakdown of Number of New Hires Age Group



Turnovers

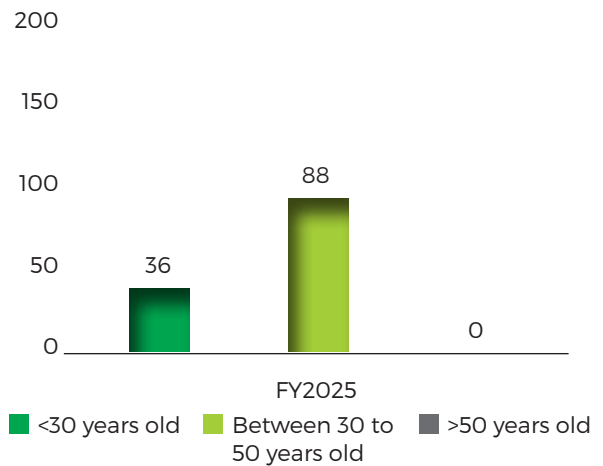
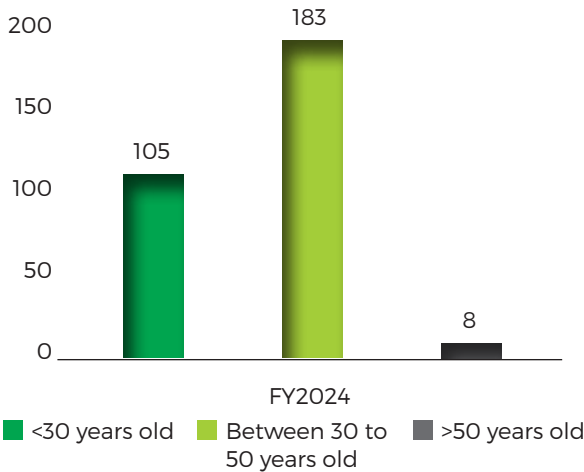
In terms of employee turnover, a total of 124 employees left the Company during the reporting period, resulting in an overall turnover rate of 21%. This represents a significant improvement compared to FY2024, where the turnover rate stood at 48%. The reduction in turnover reflects the Company's continued efforts to strengthen employee engagement and retention, including enhancements to workplace culture, management practices, and employee support initiatives.

Breakdown of Number of Turnovers by Gender



SUSTAINABILITY REPORT

Breakdown of Number of Turnovers Age Group



Employee Welfare and Benefits

17LIVE recognises that employee welfare is vital for talent retention and overall workplace satisfaction. To uphold this commitment, the Group offers a comprehensive range of benefits aimed at promoting well-being and work-life balance. These include:

- Health and pension fund coverage to support employees' healthcare and personal needs
- Paid Time Off ("PTO") exceeding market standards
- Group insurance to provide financial protection for employees' beneficiaries in the event of death
- Short-term and long-term disability coverage to assist employees during illness or injury
- Wellness programmes, such as gym memberships and health screenings
- Confidential counselling services for specific divisions addressing personal or work-related challenges
- Childcare support, including subsidies, discounts, or on-site to support employees with children
- Flexible work arrangements, such as two remote workdays per week and flexible options.
- Paid parental leave in compliance with the government labour standard acts
- Employee discounts, including baby coins and partnerships with external vendors
- Flexibility in workplace attire to foster a more relaxed and comfortable environment
- Profit-sharing programmes based on performance or predetermined criteria
- Annual events, team-building activities, and company tours to strengthen camaraderie
- Employee referral programmes
- Support for remote work, including equipment, technology, and stipends for home office setup

All employees are entitled to parental leave. In FY2025, 3 male and 10 female employees utilised this benefit. Of these, 1 male and 4 female employees returned to work following the completion of their parental leave.

Employee Engagement

Recognising employees as integral to the Company's success, 17LIVE fosters open dialogue and values their insights and feedback to build an inclusive and supportive workplace. Each year, 17LIVE conducts an employee eNPS survey to measure engagement and satisfaction.



SUSTAINABILITY REPORT

Banana Day Community Campaign (Japan)



In August 2025, the 17LIVE Japan office launched the “MOTTAINAI BANANA” initiative, held every Wednesday, to promote healthy habits and reduce food waste. Bananas, a nutrient-rich and low-calorie snack, support employee well-being and work efficiency. By consuming bananas that would otherwise be discarded due to cosmetic imperfections, the initiative contributes to reducing food loss and aligns with the Company’s commitment to the UN Sustainable Development Goals (“SDGs”).

DIVERSITY, EQUITY AND INCLUSION

[GRI 3-3, 405-1, 406-1]

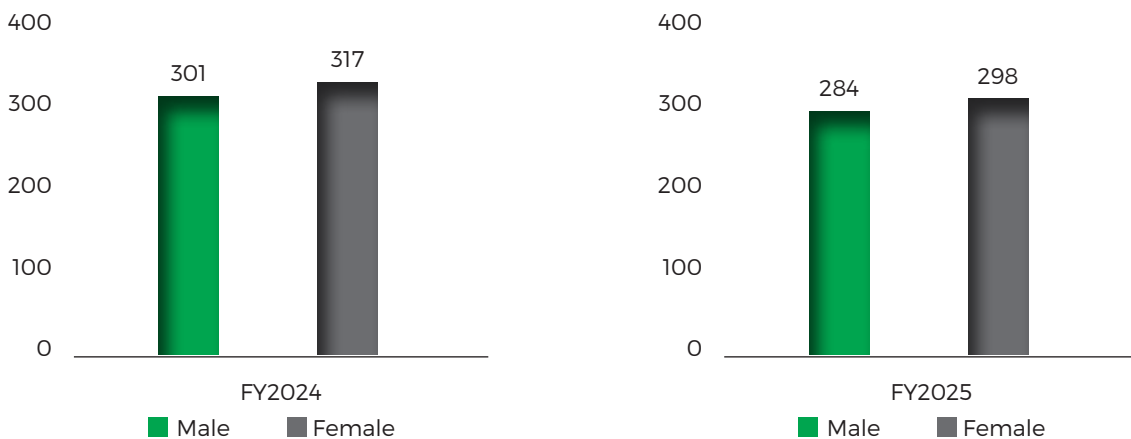
17LIVE strives to foster an inclusive workplace by ensuring equal opportunities for all the employees regardless of gender, ethnicity, age or background.

The Company maintains a zero-tolerance policy towards all forms of discrimination and is pleased to report that no incidents of employee discrimination were recorded in FY2025.

Gender Equality

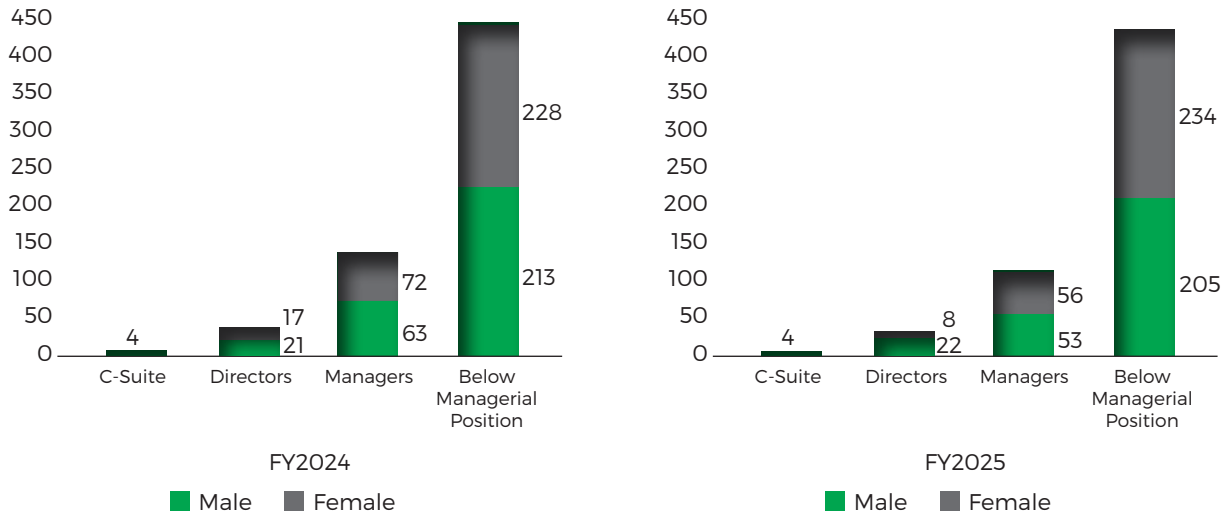
In FY2025, 17LIVE maintained a well-balanced workforce, with female employees representing 51% of the total employee population, demonstrating the Company’s focus on diversity and inclusion. The following graphs shows a breakdown of our employees by gender.

Breakdown of Number of Employees by Gender



SUSTAINABILITY REPORT

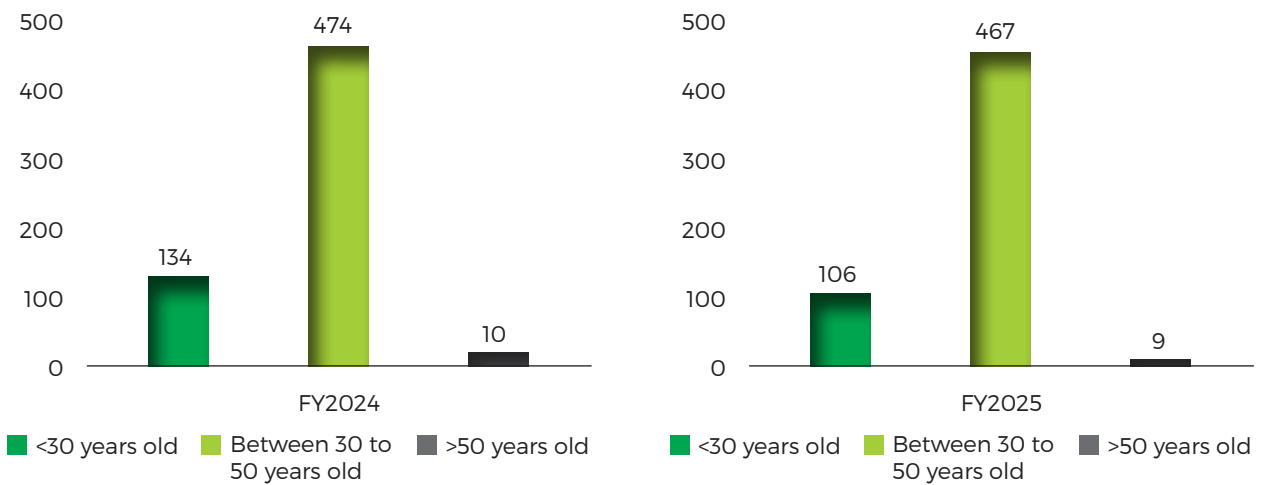
Breakdown of Number of Employees by Gender and Employee Category



Age Equality

The majority of our employees (80%) fall within the 30 to 50 age group. This distribution highlights the Company's focus on attracting and retaining experienced professionals who bring industry expertise, leadership skills, and strong capabilities to drive 17LIVE's growth and operational excellence. The following graphs presents a breakdown of our employees by age group.

Breakdown of Number of Employees by Age Group



SUSTAINABILITY REPORT

Breakdown of Number of Employees by Age Group and Employee Category



Board Diversity

17LIVE’s Board Diversity Policy promotes an optimal Board composition by emphasising diverse skills, industry expertise, gender perspectives, and independent viewpoints. The Company applies this policy in Board appointments to strengthen core competencies and enhance governance effectiveness.

In FY2025, 17LIVE’s Board comprised six members, all of whom are male directors. We will continue to review the size and composition of our board to ensure alignment with the needs of the Group and the objectives set out in the Board Diversity Policy.

TRAINING AND DEVELOPMENT

[GRI 3-3, 404-1, 404-2, 404-3]

To support employee development and remain aligned with the fast-changing live streaming industry, 17LIVE invests in structured training programmes and skill enhancement courses. These initiatives ensure employees acquire the latest knowledge and capabilities, enabling them to perform effectively and contribute to the Company’s strategic objectives.

Targets for Training and Development in FY2026

- ▶ Ensure 100% completion of onboarding programmes and orientations for new hires within their first 30 days

All new hires at 17LIVE are required to complete a structured orientation programme that introduces key organisational policies and practices, including the Company’s core values, code of conduct, compliance requirements and internal communication protocols. This onboarding process is designed to ensure that employees clearly understand their professional responsibilities, ethical standards and expected behaviours from the outset.

In addition to the mandatory onboarding programme, 17LIVE offers a range of voluntary workshops and learning sessions that employees may register for throughout the year. These include sessions on the job grading and promotion framework, which provide transparency on career progression pathways, as well as workshops on the use and practical application of artificial intelligence tools to support productivity and innovation.

All Board members have completed mandatory training course organised by the Singapore Institute of Directors (“SID”) as required by SGX-ST in FY2024. To support continuous professional development and strengthen Board performance, 17LIVE covers the cost of additional trainings and encourages Directors to maintain SID membership and stay informed on financial, legal, and regulatory matters.

Beyond the Board, 17LIVE supports the professional growth of all employees. In FY2025, all employees received regular performance and career development reviews.

SUSTAINABLE INNOVATION

[GRI 3-3]

17LIVE integrates sustainability considerations into our technology and innovation processes and adopts AI technologies in our monitoring and recommendation systems to enhance accuracy and efficiency. This initiative supports our commitment to create a safer and more secure platform for both users and streamers. In FY2025, the Company conducted a comprehensive audit of its server and bandwidth usage, resulting in optimised capacity and reduced consumption. These improvements delivered significant cost savings and lowered overall energy use, supporting 17LIVE’s focus on efficiency and responsible operations.

SUSTAINABILITY REPORT

COMMUNITY ENGAGEMENT

[GRI 3-3, 413-1]

At 17LIVE, we believe that meaningful engagement is the cornerstone of lasting impact. Guided by a vision to create shared value, we work hand in hand with stakeholders to address pressing societal needs. Through our platform, we empower communities, champion local initiatives, and amplify voices that inspire change. By driving targeted programs, forging partnerships, and leading collaborative campaigns, 17LIVE strives to build a more inclusive, resilient, and thriving society for all.

Activity	Description
<p>Youth & Community Baseball Activity (Japan)</p> 	<p>17LIVE brought communities together through a dynamic baseball event designed to inspire youth engagement and promote wellness. Partnering with professional player Kensuke Kondo, the Company launched its first co-creation initiative, "Team Amagi x 17LIVE: Building Bridges to the Future of Baseball", on 10 January 2025.</p> <p>The programme featured exclusive livestreams of voluntary joint training sessions led by top athletes, giving audiences a rare insight into elite sports practice while encouraging interactive learning through real-time comments and digital gifting. To enhance engagement, limited-edition merchandise - including player-worn apparel - was offered via live-commerce streaming.</p> <p>Reflecting 17LIVE's commitment to social impact, designated "Donation Gifts" and a portion of merchandise proceeds will be donated to local authorities and baseball-related organisations, supporting grassroots sports development and strengthening community connections.</p>
<p>Sponsorship and Support of the Liver (Streamer) Community Festival (Japan)</p> 	<p>17LIVE sponsored JAPAN LIVER FESTIVAL 2025, the first cross-platform festival in the live streaming industry, held on 14 November 2025 to raise awareness on the streamer's health.</p> <p>A two-week online event was held in advance of the real-world event.</p> <p>Additionally, a portion of the event's proceeds was donated to organisations such as UNICEF and the Japanese Red Cross Society.</p> <p>The festival brought together more than 35 livestreamers from multiple platforms, alongside approximately 50 guests and stakeholders, fostering collaboration and industry-wide synergies. Key highlights included awards, meet-ups and live events, enabling creators to engage audiences beyond platform boundaries.</p>

SUSTAINABILITY REPORT

Activity	Description
<p>Community Book Reuse and Literacy Support Programme (Taiwan)</p>	<p>17LIVE joined the “Children’s Dreams Through Reading” initiative organised by Bookman Secondhand Bookstore. The campaign encouraged employees to donate pre-loved books from their homes, which were centrally collected, sorted, and reused, with the books distributed to communities in need.</p> <p>The initiative not only promoted a culture of reading but also put circular economy principles into practice by extending the lifespan of books. In addition, proceeds and resources generated from the book donations were further invested in programs run by social welfare organisations, such as “Children Are Us Foundation (喜憨儿基金会)”, helping underserved groups gain better access to educational resources.</p> <p>Through this initiative, 17LIVE demonstrated its long-term commitment to social contribution, sustainability, and community engagement, while empowering employees to create tangible and meaningful social impact through simple actions.</p>
<p>Stray Animal Welfare Donation Initiative (Taiwan)</p> 	<p>17LIVE introduced the Stray Animal Welfare Donation Initiative to support the well-being of stray and abandoned animals. The programme provided financial assistance, resources and community engagement to local shelters and welfare organisations.</p> <p>Employees were encouraged to donate second-hand items such as blankets, canned food and suitable medical supplies, helping to provide warmth and care for animals in need.</p> <p>This initiative reflects 17LIVE’s commitment to social responsibility, community engagement and the humane treatment of animals, while raising awareness of animal welfare across local and online communities.</p>
<p>Beach Cleanup Event (Taiwan)</p>	<p>17LIVE organised a Beach Cleanup Event to protect coastal environments and raise awareness of marine pollution. Employees and community volunteers joined forces to collect litter and debris along local shorelines, promoting cleaner and safer coastal areas.</p> <p>The activity not only supported environmental conservation but also engaged participants in practical sustainability efforts, fostering a sense of responsibility towards natural resources. Educational materials were provided to highlight the impact of marine debris and the importance of preserving coastal ecosystems.</p> <p>Through this initiative, 17LIVE demonstrates its commitment to environmental stewardship, community engagement and sustainability, empowering employees and the wider community to take meaningful action for a healthier planet.</p>

SUSTAINABILITY REPORT

GOVERNANCE

Robust governance underpins 17LIVE’s ability to execute strategies with diligence and accountability. By maintaining high corporate governance standards, the Group ensures compliance with applicable laws and regulations while safeguarding user data and privacy, thereby fostering a culture of trust among stakeholders.

BUSINESS ETHICS AND COMPLIANCE

[GRI 2-16, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3]

Business ethics and compliance are fundamental to fostering trust, upholding integrity, and supporting long-term sustainability. At 17LIVE, adherence to ethical principles and regulatory standards is embedded throughout its operations. The Company is committed to conducting its business with transparency, accountability, and fairness in all practices.

Robust Governance Policies

Through its comprehensive policies and Code of Conduct, 17LIVE promotes a culture of ethical decision-making and regulatory compliance across the organisation. These frameworks help mitigate operational and reputational risks, enhance stakeholder confidence, and underscore the Group’s ongoing commitment to responsible and accountable business practices.

Policies	Description
Code of Conduct	The Code of Conduct provides a comprehensive framework for employment practices and workplace management. Additionally, the policy includes measures to prevent harassment and ensure a fair, safe and inclusive work environment.
Anti-bribery Policy	The Anti-Bribery policy provides clear guidelines to ensure employees uphold honesty and integrity in all business practices, protecting the company’s reputation. It reinforces these principles through mandatory training and requires employees to formally commit in writing to comply with the Honesty and Integrity Clauses.
Basic Policy on Eliminating Relationships with Antisocial Forces	The Company’s policy is to maintain no relationships with antisocial forces and to firmly reject any improper demands from such groups. It commits to taking strict legal action if confronted with such demands and to cooperating closely with external authorities and specialised organisations. Measures are also taken to ensure the safety of employees and related parties when responding to antisocial forces.
Whistleblowing Policy	The Whistleblowing Policy provides a formal and confidential channel for employees and external parties to report concerns relating to possible improprieties or obstructive actions within the Group. The policy offers assurance that individuals who raise concerns in good faith and without malice will be protected against retaliation, reprisal, or victimisation. It covers reports of actual or suspected irregularities or misconduct of a general, operational, or financial nature and outlines the procedures for the receipt, assessment, and handling of whistleblowing complaints.
Terms of Services	<p>The Terms of Services provide app users with essential guidelines for using the platform responsibly and safely. These include age requirements for account registration, child safety standards, and content moderation policies.</p> <p>The terms also outline provisions for service usage, including account setup, access to app features, and guidelines for transactions and participation in platform activities.</p>



SUSTAINABILITY REPORT

Policies	Description
<p>Advertising Platform Usage Guidelines</p>	<p>These guidelines set out the requirements for ensuring that all advertisements comply with applicable laws and regulations, do not contain or promote illegal, harmful, or objectionable content, and are not placed on platforms associated with pornography, illegal activities, or infringing materials. They also outline the procedures for promptly suspending and rectifying any non-compliant advertisements.</p>

Anti-Corruption and Risk Assessment

17LIVE conducts an annual assessment of its operations to identify potential corruption risks. In FY2025, 15% of operations were evaluated, with a focus on the Group's operating entities in Japan and Taiwan. The assessment identified significant corruption-related risks, including potential employee misconduct, such as intentional acts or omissions that could result in non-compliance with the Company's policies, Code of Conduct and Business Ethics, or contractual obligations, including the misappropriation of confidential data.

To address these risks, 17LIVE has communicated its anti-corruption policies and procedures to all employees. These policies are also incorporated into the Terms of Service and streaming contracts for streamers, ensuring that anti-corruption standards are reinforced throughout the Group.

In FY2025, 17LIVE remained fully compliant with all applicable laws and regulations and reported no instances of corruption or confirmed corrupt activities.

DIGITAL SAFETY

[GRI 3-3]

To create a safe and trustworthy online environment, 17LIVE places a strong emphasis on protecting its users, content, and digital systems from potential threats. The Company implements rigorous security measures supported by a comprehensive set of policies designed to prevent harmful behaviours, safeguard user data, and maintain the integrity and reliability of the platform.

Community Guidelines and User Agreements

17LIVE maintains a publicly accessible Community Guidelines and User Agreement, which all users are required to follow. These guidelines provide a comprehensive framework for acceptable behaviour on the platform, covering content posting, live streaming, and community interactions. They set clear expectations regarding prohibited content, harassment, and harmful behaviour, while also outlining responsibilities related to intellectual property, privacy, and safety. By establishing these standards, 17LIVE promotes a safe, respectful, and inclusive environment, supporting positive engagement among users and reinforcing the integrity of the platform.

Additionally, 17LIVE has a dedicated Content Moderation Team responsible for both content moderation and customer support. The team operates on a 24/7 basis and monitors 100% of live streams, posts, comments

and clips to ensure compliance with the Community Guidelines and User Agreement, as well as with applicable local laws and platform policies. In addition to real-time monitoring, the team reviews user reports and complaints, investigates potential violations, and takes timely enforcement actions.

To further promote a secure and respectful community, the Company provides clear guidance to users on reporting inappropriate content and addressing instances of harassment on the platform. These procedures empower users to take action while ensuring timely review and resolution by 17LIVE, reinforcing the Group's commitment to maintaining a safe, supportive, and trustworthy environment for all participants.

INFORMATION AND DATA PROTECTION

[GRI 3-3, 418-1]

Information and data protection remain central to maintaining user trust and ensuring the secure operation of 17LIVE's platform. The Company places strong emphasis on safeguarding the confidentiality, integrity, and availability of information, supported by continual enhancements to its security framework and the attainment of privacy-related certifications such as ISO 27001.

17LIVE's App Terms of Use, Privacy Policy, and Intellectual Property Policy outline the terms governing user interactions and reinforce its commitment to responsible data handling. To maintain a resilient security environment, the Company conducts regular vulnerability scans, audits employee permissions, reviews firewall configurations, and monitors cloud operations and database activities. Engineering teams also undergo ongoing cloud security training to ensure practices remain robust and up to date.

To mitigate potential data breaches, 17LIVE has established a comprehensive Incident Response Plan, which includes swift internal reporting, access restrictions for affected accounts or networks, root cause analysis, periodic password rotations, and the implementation of advanced database encryption protocols.

In FY2025, 17LIVE reported zero substantiated complaints related to breaches of customer privacy or loss of customer data, reflecting the effectiveness of its data protection measures.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	17LIVE has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI Used	GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
GRI Sector Standards	No GRI Sector Standards adopted.

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2 (2021): General Disclosures	2-1	Organisational details	Pages 4 & 32
	2-2	Entities included in the organisation's sustainability reporting	Page 32
	2-3	Reporting period, frequency and contact point	Page 32
	2-4	Restatements of information	There are no restatements of information.
	2-5	External assurance	External assurance was not sought in the preparation of this SR.
	2-6	Activities, value chain and other business relationships	Pages 4, 20 & 32
	2-7	Employees	Page 41-43
	2-8	Workers who are not employees	17LIVE does not engage with any workers who are not employees.
	2-9	Governance structure and composition	Pages 11-17 & 35
	2-10	Nomination and selection of the highest governance body	Pages 35, 56 & 64
	2-11	Chair of the highest governance body	Pages 11-17 & 35
	2-12	Role of the highest governance body in overseeing the management of impacts	Pages 34 & 35
	2-13	Delegation of responsibility for managing impacts	Pages 34 & 35
	2-14	Role of the highest governance body in sustainability reporting	Pages 34 & 35
	2-15	Conflicts of interest	Pages 49-50 & 75-76
	2-16	Communication of critical concerns	Pages 49-50 & 75-76
	2-17	Collective knowledge of the highest governance body	Pages 46 & 59-61

SUSTAINABILITY REPORT

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
	2-18	Evaluation of the performance of the highest governance body	Pages 55-61
	2-19	Remuneration policies	Pages 66-70
	2-20	Process to determine remuneration	Pages 66-70
	2-21	Annual total compensation ratio	Information is not disclosed due to confidentiality reasons.
	2-22	Statement on sustainable development strategy	Page 33
	2-23	Policy commitments	Pages 32-50, 75, 76 & 79
	2-24	Embedding policy commitments	Pages 32-50, 75, 76 & 79
	2-25	Processes to remediate negative impacts	Pages 38-50
	2-26	Mechanisms for seeking advice and raising concerns	Pages 49-50 & 75-76
	2-27	Compliance with laws and regulations	Pages 49 & 50
	2-28	Membership associations	17LIVE is not part of any membership associations.
	2-29	Approach to stakeholder engagement	Page 36
	2-30	Collective bargaining agreements	There are no collective bargaining agreements in place.
GRI 3 (2021): Material Topics			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Page 37
	3-2	List of material topics	Page 37
Greenhouse Gas Emissions			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 38
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Page 38
	305-2	Energy indirect (Scope 2) GHG emissions	Page 38
	305-5	Reduction of GHG emissions	Page 38
Energy Consumption			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 39
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Page 39
	302-4	Reduction of energy consumption	Page 39

SUSTAINABILITY REPORT

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Employment and Labour Practices			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 41-43
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Pages 41-43
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 43
	401-3	Parental leave	Page 43
Diversity and Inclusion			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 44-46
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Pages 44-46
GRI 406 (2016): Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Page 44
Training and Development			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 46
GRI 404 (2016): Training and Education	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 46
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 46
Sustainable Innovation			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 46
Community Engagement			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 47 & 48
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Pages 47 & 48
Business Ethics and Compliance			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Pages 49 & 50
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Page 50
	205-2	Communication and training about anti-corruption policies and procedures	Page 50
	205-3	Confirmed incidents of corruption and actions taken	Page 50
Digital Safety			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 50

SUSTAINABILITY REPORT

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Information and Data Protection			
GRI 3 (2021): Material Topics	3-3	Management of material topics	Page 50
GRI 418 (2016): Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 50

TCFD CONTENT INDEX

TCFD Pillar	17LIVE's Current Status	Next Steps
Governance <i>17LIVE's governance around climate-related risks and opportunities.</i>	<ul style="list-style-type: none"> Established a sustainability governance structure to guide 17LIVE's strategic efforts. The Board provides oversight of 17LIVE's sustainability strategies and initiatives, including the management of climate-related risks and opportunities. 	<ul style="list-style-type: none"> Enhance 17LIVE's sustainability governance structure and reinforce the Board's oversight of climate-related risks and opportunities. Provide targeted climate-related training for the Board and Management to ensure they remain updated on emerging trends and developments in climate issues.
Strategy <i>The actual and potential impacts of climate-related risks and opportunities on 17LIVE's businesses, strategy, and financial planning where such information is material.</i>	<ul style="list-style-type: none"> Identify climate-related risks and opportunities that are directly relevant to 17LIVE's business operations. Engage with internal and external stakeholders to gain a comprehensive understanding of climate risks and opportunities across the value chain. 	<ul style="list-style-type: none"> Perform quantitative scenario analyses under various climate scenarios and time horizons to assess the potential impacts of identified climate-related risks and opportunities on the business.
Risk Management <i>How 17LIVE identifies, assesses, and manages climate-related risks.</i>	<ul style="list-style-type: none"> Established an Enterprise Risk Management ("ERM") framework, conducting group-wide risk assessments annually and reviews on a semi-annual basis. 	<ul style="list-style-type: none"> Assess and strengthen 17LIVE's ERM framework to incorporate climate-related risks.
Metrics and Targets <i>The metrics and targets 17LIVE used to assess and manage relevant climate-related risks and opportunities where such information is material.</i>	<ul style="list-style-type: none"> Disclose climate-related metrics, including energy consumption and Scope 1 and 2 emissions. 	<ul style="list-style-type: none"> Define qualitative and/or quantitative targets for material ESG topics to promote measurable progress and ensure accountability. Develop a comprehensive Scope 3 carbon inventory to evaluate 17LIVE's environmental impact throughout its value chain.

CORPORATE GOVERNANCE REPORT

About 17LIVE Group Limited

Vertex Technology Acquisition Corporation Ltd (“**VTAC**”) was a special purpose acquisition company (“**SPAC**”) incorporated to consummate an initial acquisition of an operating business or assets under Rule 210(11)(m) (iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) for the purpose of effecting an initial business combination. The Company was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 7 March 2022.

On 2 October 2023, VTAC announced that it has entered into a Sale and Purchase Agreement with 17LIVE Holding Limited and certain other parties set forth in the Circular to Shareholders dated 9 November 2023 in relation to a proposed business combination between VTAC and 17LIVE Inc. by way of acquisition by VTAC of the entire issued and paid-up share capital of 17LIVE Inc. (the “**Business Combination**”).

VTAC had on 1 December 2023 received shareholders’ approval for the Business Combination with 17LIVE Inc. that resulted in 17LIVE Group Limited being listed on the SGX-ST with effect from 8 December 2023. VTAC, Singapore’s first SPAC, successfully undergone the Proposed Business Combination and renamed 17LIVE Group Limited (the “**Company**” or “**17LIVE**”) on 7 December 2023, after trading hours (the “**Completion Date of the Business Combination**”).

The Company is committed to maintaining high standards of corporate governance through transparency and effective disclosures.

This report sets out the Company’s corporate governance practices for the financial year ended 31 December 2025 (“**FY2025**”), with specific reference to the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore on 6 August 2018 (the “**CG Code**”). The Board is pleased to inform that the Company is substantially in compliance with the principles and provisions of the CG and reasons for any deviation are explained below.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Board of 17LIVE sets the strategic direction of the Company and its subsidiaries (the “**Group**”) and is primarily responsible for the protection and enhancement of long-term shareholder value and returns. The Board also sets the tone for the Group in respect of ethics, values and organisational culture. The Board, supported by Management, establishes and maintains a sound risk management framework to effectively monitor and manage key risks and ensures necessary resources are in place to meet the Group’s strategic objectives. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

Board Approval

In addition to its statutory responsibilities, matters which specifically require the Boards approval are:

- (a) appointments/re-appointments of the Board of Directors, taking into consideration succession planning;
- (b) corporate strategies and business plans;
- (c) annual budgets, major funding proposal and investment or divestment plans;
- (d) material acquisition and disposal of assets;
- (e) appointment of key management personnel;
- (f) the Group’s financial results announcements
- (g) adequacy of internal controls, risk management, financial reporting and compliance;
- (h) the assumption of corporate governance responsibilities;

CORPORATE GOVERNANCE REPORT

- (i) shares issuances, dividends and any other returns to shareholders; and
- (j) matters involving a conflict of interest or the Directors and substantial shareholders.

Board and Board Committees

The Board has delegated to Management the authority to approve transactions in the ordinary course of business within a set of approval matrix. Transactions falling outside this set of approval matrix would then be approved by the Board.

The Board discharges its responsibilities either directly or indirectly through various committees comprising members of the Board. Following the Business Combination, the Board has established three committees: (i) Audit Committee (“**AC**”); (ii) Nominating Committee (“**NC**”); and (iii) Remuneration Committee (“**RC**”) each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function. The duties, authorities and accountabilities of each Board Committee are set out in their respective terms of reference. The various Board Committees report their activities regularly to the Board. The effectiveness of each Board Committee is also constantly monitored to ensure their continued relevance. Further information on the roles and responsibilities as well as a summary of the activities of each of the AC, NC and RC are set out in this Corporate Governance Report.

As at the date of this report, the Board and the various Board Committees comprise the following members:

Name	Date of Appointment	Board	Audit Committee	Nominating Committee	Remuneration Committee
Phua Jiexian, Joseph	7 December 2023	Non-Executive Non-Independent Chairman	-	-	-
Akio Tanaka	7 December 2023	Non-Executive Non-Independent Director	-	-	-
Tan Hup Foi	6 January 2022	Lead Independent Director	Chairman	Member	Member
Steve Lai Mun Fook	6 January 2022	Independent Director	Member	Chairman	Chairman
Hideo Mizuno	7 December 2023	Independent Director	Member	Member	Member
Tay Eng Hoe	13 March 2026	Independent Director	-	Member	-
Jiang Honghui	13 August 2024	Executive Director	-	-	-

Board Meetings

The Company is not required to release unaudited financial statements on a quarterly basis pursuant to SGX-ST Listing Rule 705(2). Notwithstanding this, the Board meets regularly on a quarterly basis to review and approve the information to be released, as well as receive other updates on the business activities of the Group. In addition to the quarterly scheduled meetings, ad-hoc meetings may also be convened as and when warranted by matters requiring the Board’s attention.

The Board and Board Committees meetings are scheduled and notified to the Directors in advance to allow Directors to plan ahead and attend such meetings. As the Directors reside in different countries, they may participate in Board or Board Committees meetings by way of audio or video conferencing where necessary, and as permitted under the Company’s Memorandum and Articles of Association (“**M&AA**”).

CORPORATE GOVERNANCE REPORT

The Directors' attendance at Board, Board Committees and general meetings during the financial year from 1 January 2025 to 31 December 2025 is set out in the following table:

Name	Board Meeting		AC Meeting		NC Meeting		RC Meeting		General Meeting ⁽⁵⁾	
	Number of Meetings									
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Phua Jiexian, Joseph	4	4	-	-	-	-	-	-	1	1
Akio Tanaka	4	4	-	-	-	-	-	-	1	1
Tan Hup Foi	4	4	4	4	1	1	2	2	1	1
Hideto Mizuno	4	4	4	1 ⁽²⁾	1	1	2	2	1	1
Steve Lai Mun Fook	4	4	4	4	1	1	2	2	1	1
Chen Xiuling ⁽¹⁾	4	3	4	3	1	1	-	-	1	1
Jiang Honghui	4	4	4	4*	-	-	2	2*	1	1

Notes:

* Attended via invitation

- Ms. Chen Xiuling resigned as Independent Director on 15 October 2025 and accordingly she also ceased as a member of the AC and NC on the same date.
- Mr. Hideto Mizuno was appointed as a member of the AC on 27 October 2025

Directors' Induction, Training and Development

A formal letter of appointment, which sets out the Director's duties and obligations under the relevant laws and regulations governing the Company, is provided to each Director upon appointment. The Company also has in place an orientation programme to brief new Directors on the Company's strategic directions, risk management policies and governance practices.

Newly appointed Directors will be briefed on the business activities of the Group, its corporate governance practices and their statutory duties and responsibilities as Directors. A new director who has no prior experience as a director of a public listed company in Singapore, he/she will attend the mandatory training courses organised by the Singapore Institute of Directors ("SID") as prescribed by SGX-ST by the end of the first year of his/her appointment.

Mr. Tay Eng Hoe was appointed as a new Independent Director of the Company and a member of the Nominating Committee on 13 March 2026. He has experience of being a director of listed companies.

To ensure that Directors have the opportunities to develop their skills and knowledge and to continually improve performance of the Board, all Directors are encouraged by the Company to undergo continual professional development at the Company's expense, during the term of their appointment. Directors are also encouraged to be members of the SID and to receive updates and training from SID in order to stay abreast of relevant developments in financial, legal and regulatory requirements.

Directors are regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments and good corporate governance may be in writing or disseminated by way of briefings, presentations and/or handouts.

Except for Mr. Tay Eng Hoe, all the Directors had attended the mandatory one-time sustainability training required under Rule 720(7) of the Listing Manual. The Company will arrange for Mr. Tay to attend the relevant sustainability training.

CORPORATE GOVERNANCE REPORT

Access to Information

Management has an on-going obligation to provide the Board with complete and adequate information in a timely manner. The Board is informed of all material events and transactions as and when they occur. The information that is provided by Management to the Board includes background or explanatory information relating to matters such as budgets, forecasts and financial statements to be brought before the Board. In respect of budgets, any material variances between the projections and actual results are also disclosed and explained. In addition, the Board has separate and independent access to the Company's Management at all times. Requests for information from the Board are dealt with promptly by Management.

As a general rule, Board papers are sent to Board members at least five working days before the Board meeting to afford the Directors sufficient time to review the Board papers prior to the meetings. For matters which require the Board's decision outside such meetings, Board papers will be circulated for the Board's consideration, with discussions and clarifications taking place between members of the Board and Management directly, before approval is granted.

Directors have separate and independent access to the senior management, Company Secretary and external advisors (where necessary) at the Company's expense. The Company Secretary (or her authorised nominee) attends all Board and Board Committee meetings and is responsible for ensuring that established procedures and all relevant statutes and regulations that are applicable to the Company are complied with. The Company Secretary assists the Chairman of the Board and the Chairman of each of the Board Committees and Management in the development of agendas for the various Board and Board Committee meetings. The appointment and removal of the Company Secretary are subject to the Board's approval.

Should Directors, whether as a group or individually, need independent professional advice to fulfil their duties, such advice may be obtained from external advisers and the cost of which will be borne by the Company.

Principle 2: Board Composition and Guidance

As at the date of this report, the Board comprises seven (7) Directors of whom four (4) are Independent Directors, two (2) Non-Executive Non-Independent Directors and one (1) Executive Director. The Board has an appropriate level of independence and diversity of thought which is appropriate for the nature and scope of the Group's current operations. The Board is already made up of majority Non-Executive Independent Directors, serves to reinforce Management accountability. Matters requiring the Board's approval are discussed robustly with participation from each member of the Board and decisions are made collectively without any individual or select group of individuals dominating the decision-making process. Directors are required to take the necessary actions to resolve any conflict of interest they might have, including recusing themselves from meetings or discussions or abstaining from voting on matters in which they are interested or conflicted. There were no alternate Directors appointed during the year.

As at the date of this report, the members of the 17LIVE Board are as follows:

Non-Executive Non-Independent Directors:

Mr. Phua Jiexian, Joseph – Non-Executive Board Chairman
Mr. Akio Tanaka

Independent Directors:

Mr. Tan Hup Foi
Dr. Steve Lai Mun Fook
Mr. Hideto Mizuno
Mr. Tay Eng Hoe

Executive Director:

Mr. Jiang Honghui – Chief Executive Officer (“CEO”)

CORPORATE GOVERNANCE REPORT

Board Independence

The NC has assessed the independence of the Board members and took into consideration the relevant provisions of the CG Code and SGX-ST Listing Rule 210(5)(d)(i), (ii) and (iv) and the individual Directors' declaration. Currently, there are no directors who have served for a continuous period of nine years on the Board.

The Board, through the NC, has assessed the independence of each of the Directors for the financial year under review.

During the year under review, the NC has assessed the independence of Mr. Tan Hup Foi, Dr. Steve Lai Mun Fook and Mr. Hideto Mizuno and is of the view that they do not have any relationships and are not faced with any of the circumstances identified in the CG Code and SGX-ST Listing Rule 210(5)(d)(i), (ii) and (iv) which may affect their independent judgement and accordingly, they are deemed independent. Each member of the NC and the Board has recused himself or herself from the NC's and the Board's deliberations respectively on his or her own independence.

In accordance with Provision 2.2 of the CG Code, the Independent Directors make up a majority of the Board as the Chairman of the Board is not independent. In addition, Mr. Tan Hup Foi was appointed as the Lead Independent Director of the Company with effect from 28 February 2024.

Board Diversity

The Board of 17LIVE has put in place a Board Diversity Policy which sets out the approach in determining the optimal composition of the Board to avoid groupthink and foster constructive debate. The Board Diversity Policy recognises that a diverse Board would be beneficial to the Company as it would allow for the harnessing of a variety of skills, industry and business experiences, gender, independence and other distinguishing qualities of members of the Board. The Company is committed to implementing the Board Diversity Policy for any future board composition changes and the Board is of the view that any new appointments would provide further diversity to core competencies and skill sets of the Board.

In reviewing the Board composition, the NC will consider whether there is adequate diversity amongst the Board members so as to achieve the objectives of the Board Diversity Policy. The Board Diversity Policy aims to strike an appropriate balance of perspectives, experience and expertise on the Board as a whole. In this regard, the NC will consider the benefits of all aspects of diversity, including skills, experience, background, gender, age, nationality as well as other required attributes of Directors such as independence, integrity, expertise or professional qualifications.

The NC has noted the recommendation of the Council for Board Diversity ("CBD") for top 100 listed companies to have 25% female representation on their boards by 2025 and 30% by 2030.

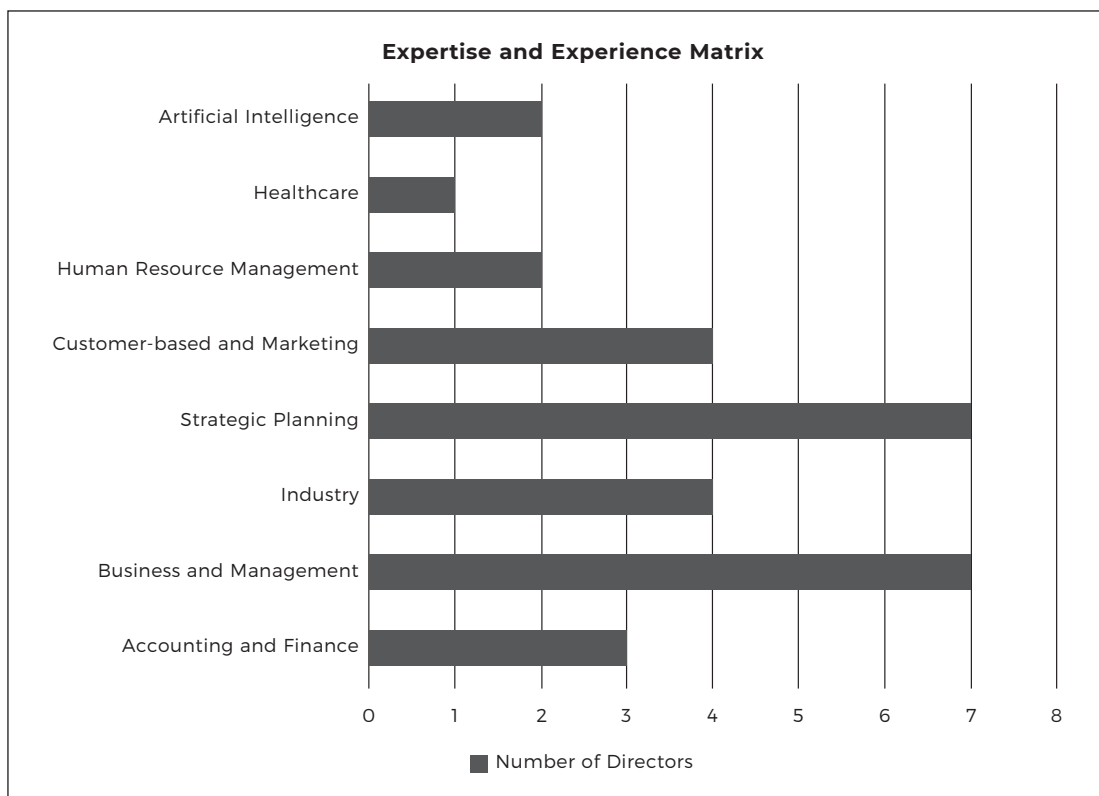
The NC has taken a review of the size and composition of the Board (and Board Committees) to ensure alignment with the needs of the Group and the objectives set out in the Board Diversity Policy. The NC opined that the current Board size of seven (7) members is optimal for the Group. The NC will constantly review the Board Diversity Policy, taking into account the prevailing environment and future needs of the Group's business. While the NC and the Board aim to have 30% female representation by 2030, the NC will consider gender diversity, amongst other relevant criteria as part of its director candidate selection and nomination pursuant to the Board Diversity Policy.

- (a) If an existing female Board member resigns or retires, the replacement Board member should preferably be a female;
- (b) Any search firm engaged to assist the Board or the NC in identifying candidates for appointment to the Board will be specifically directed to include female candidates; and
- (c) When seeking to identify a new Director for appointment to the Board, the NC will request female candidates to be fielded for consideration.

CORPORATE GOVERNANCE REPORT

As at 31 December 2025, the Board did not meet the gender diversity following the stepping down of its sole female Independent Director, Ms Chen Xiuling. In seeking a new director candidate to the Board, the NC has considered female candidate. The NC has found the new Independent Director, Mr. Tay Eng Hoe, a more suitable candidate for the Company, having reviewed his qualifications and experience. Please see further details under Nomination and Selection of Directors below.

A core competency matrix is used to help identify the gaps to be filled for the Board. The core competency matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; financial markets; regulation, compliance and/or government relations; leadership; cybersecurity and technology; environmental, social and governance. The current Board comprises members with the following core competencies:

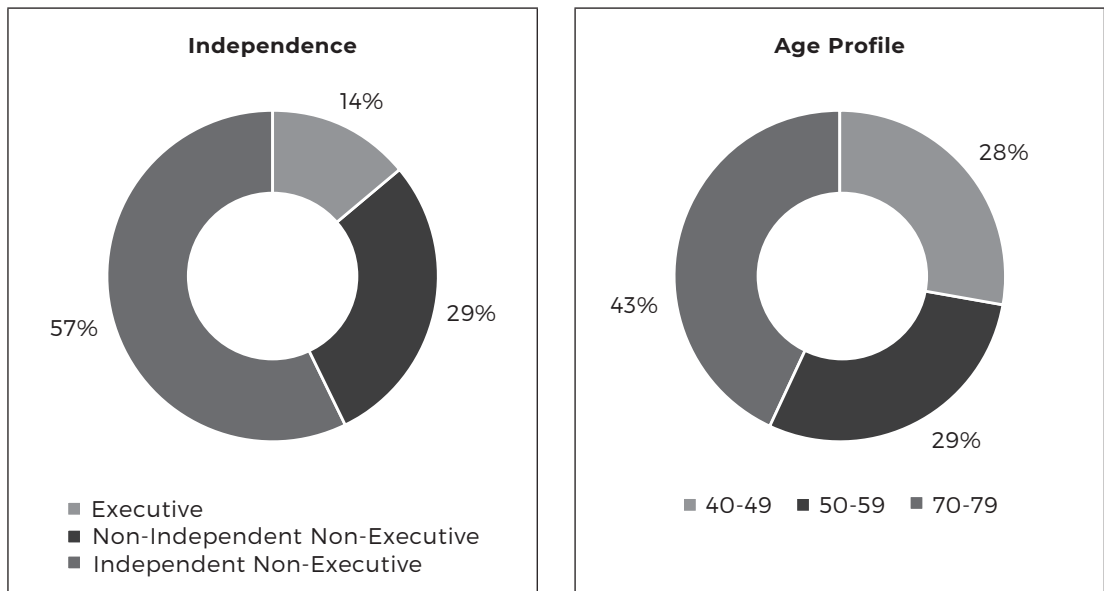


In order to maintain or enhance its balance and diversity, the Board would continue to take the following steps:

- annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and relevant to the Group's risk profile, business operations and future business strategies in order to enhance the efficacy of the Board; and
- annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which may be lacking by the Board.

CORPORATE GOVERNANCE REPORT

Besides expertise and experience diversity, the Board is also diversified with its independent directors' composition and age profile:



The NC would consider the results of these exercises whilst ensuring that diversity is a key criterion before putting forth its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.

In review of skills and expertise, the NC and the Board agreed that in identifying new board appointment, attention would also be placed on suitable candidates with legal and regulatory qualification and experience would enhance the skills set of the Board.

Board Guidance

The Non-Executive and Independent Directors contribute to the board process by monitoring and reviewing Management's performance. For the financial year under review, the Non-Executive and Independent Directors have constructively challenged Management's proposals and decisions and reviewed Management's performance. They have unrestricted access to Management for any information that they may require to discharge their oversight function effectively. As Non-Executive and Independent Directors constitute a majority of the Board, objectivity on such deliberations is assured.

Principle 3: Chairman and Chief Executive Officer

The Chairman, Mr. Phua Jiexian, Joseph, helps ensure that there is mentorship, unity of purpose within the Board and that the Board engages in productive discussions on strategic, business, financial and planning issues. To promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues, and also facilitates the effective contribution of all Directors. He also exercises control over the quality, quantity and timeliness of information flow between the Board and Management to encourage constructive relations within the Board and between the Board and Management, as well effective communication with shareholders.

The Executive Director and CEO, Mr. Jiang Honghui, is responsible for implementing the Group's strategies and policies, conducting the Group's business through key executive officers of the Company and responsible for the day-to-day operations of the Company.

The Board has appointed Mr. Tan Hup Fui as the Lead Independent Director, who is also a member of the NC. The Lead Independent Director is available to shareholders at ac@17. media where they have concerns and for which contact with the Chairman or Management is inappropriate or inadequate.

CORPORATE GOVERNANCE REPORT

Principle 4: Board Membership

The current NC comprises Dr. Steve Lai Mun Fook as Chairman, Mr. Hideto Mizuno, Mr. Tan Hup Foi and Mr. Tay Eng Hoe. All four (4) members are Independent Directors.

The NC is guided by its terms of reference which sets out its responsibilities and is in line with the CG Code. These include:

- (a) making recommendations to the Board on relevant matters relating to (i) the review of board succession plans for directors, in particular, the Executive Director and CEO, and key management personnel; (ii) the reviewing of training and professional development programmes for the Board, the board committees and the Directors; and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable), including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
- (b) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the SGX-ST Listing Manual, the CG Code and any other salient factors;
- (c) reviewing the composition of the Board annually to ensure that the Board and the Board Committees (i) comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Group and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge; (ii) are of an appropriate size; and (iii) are of an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company;
- (d) ensuring that the Directors disclose their relationships with the Company, its related corporations, the Substantial Shareholders or the officers of the Company, if any, which may affect their independence and reviewing such disclosures from the Directors and highlighting these to the Board as required;
- (e) reviewing and determining whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments. Where a Director has multiple board representations and principal commitments which involve a significant time commitment, providing a reasoned assessment of the ability of the Director to diligently discharge his duties;
- (f) setting the objectives for achieving board diversity and reviewing the progress towards achieving these objectives;
- (g) taking into consideration all factors as may be specified in the CG Code and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented) in carrying out its duties;
- (h) recommending to the Board performance criteria for the purpose of evaluating the Board, the Board Committees and each individual Director's performance.
- (i) reviewing the Board's performance as a whole, each Board Committee's performance as a whole and also the each Director's contribution and performance, taking into account his/her attendance, preparedness, participation and candour;
- (j) identifying candidates and reviewing and approving nominations for the positions of Director or alternate Director (whether in relation to the appointment or re-appointment of such Directors), reviewing and approving the membership of the Board committees (including the AC, the RC and the NC) as well as appraising the qualifications and experience of any proposed new appointments to the Board and making recommendations to the Board on whether the appointments should be approved;

CORPORATE GOVERNANCE REPORT

- (k) reviewing and approving any new employment of any officer occupying a managerial position and above who is a relative of any Director and the proposed terms of their employment;
- (l) determining and recommending to the Board the maximum number of listed company board representations which any Director may hold and disclosing this in the Group's annual report;
- (m) reviewing the NC's terms of reference annually and recommending any proposed changes to the Board for approval; and
- (n) assuming such other duties (if any) that may be required by law or the Listing Manual and/or the CG Code (as each may be, from time to time, amended, modified or supplemented).

Continuous Board Renewal and Succession Planning

The Board adheres to the principle of progressive renewal and seeks to ensure that its composition provides for appropriate level of independence and diversity of thought and background. When considering new appointments, the Board, through the NC, will prioritise the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidate.

When considering new appointments, the Board, through the NC, considers core competencies such as legal, accounting, business acumen, industry knowledge, executive remuneration expertise, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls, while taking into account the Board Diversity Policy.

Following the resignation of Ms. Chen Xiuling from the Board, the NC undertook a search and review of suitable candidate profiles for her replacement. In its assessment and evaluation of candidates for the Board, the NC will consider the candidate's appropriate expertise, professional qualifications, relevant experience, the willingness and ability to attend to Board matters and Board committee meetings. The NC had after its review, concluded that Mr. Tay Eng Hoe is a suitable candidate, taking into account his qualifications, relevant experience and international business exposure gained from his former corporate roles.

Pursuant to Article 28.4 of the Company's M&AA, Mr. Tay Eng Hoe will be retiring and seeking for re-election at the forthcoming AGM.

All Directors are required to submit themselves for re-election at regular intervals and at least once every three years. In recommending a Director for re-election to the Board, the NC will consider, amongst other things, the individual's competencies, commitment and contribution to the Board. After assessing the performance of the retiring Directors, the NC has recommended the re-election of Mr. Joseph Phua and Mr. Jiang Honghui who are due to retire pursuant to the Article 28.2 of the Company's M&AA at the forthcoming AGM. The Board has accepted these recommendations.

The NC will seek to refresh the Board membership progressively and in an orderly manner, for long-term continuity and stability, taking into account the nine-year rule as set out in the SGX-ST Listing Rule 210(5)(d)(iv).

Succession Planning of Chairman and CEO and KMP

The NC has reviewed the above, particularly identifying the suitable candidates for the key positions.

As part of management succession plan, the business critical roles and their successors are identified. On-going job development is put in place to develop them for their identified next leadership role.

CORPORATE GOVERNANCE REPORT

Nomination and Selection of Directors

The NC is responsible for identifying candidates and reviewing all nominations for the appointment and re-appointment of Directors and Board committee members. When the need for a new Director arises, either to replace a retiring Director or to enhance the Board's strength, the NC will source for new candidates with the desired competencies. External help may be engaged to source for potential candidates if considered necessary. Where required, the NC may also tap on its networking contacts to assist with identifying and shortlisting of candidates. Directors and Management may also make recommendations. The NC will meet shortlisted candidates for an interview before making its recommendation to the Board for consideration and approval.

When reviewing a nomination for a proposed Board appointment, the NC will consider the following criteria:

- (a) a determination of the candidate's independence;
- (b) the qualifications and expertise required or expected of a new Board member taking into account the current size, structure, composition, skills and competencies of the Board;
- (c) gender (bearing in mind the targets) and age diversity;
- (d) whether the candidate would have adequate time to discharge his or her duties having regard to his or her other board appointments and principal commitments; and
- (e) other prescribed factors under the Board Diversity Policy.

Review of Directors' Independence

The NC conducts an annual review of each Director's independence and takes into consideration the relevant provisions in the CG Code and SGX-ST Listing Rules. For the year under review, the NC has ascertained that, save for Mr. Phua Jiexian, Joseph, Mr. Akio Tanaka and Mr. Jiang Honghui, all Directors are considered independent according to these criteria. Directors must also immediately report any changes in their external appointments which may affect their independence.

Directors' Time Commitment

The NC believes that setting a maximum number of listed company board representations would not be meaningful as the contributions of the Directors should be best assessed through qualitative factors such as their attendance and time commitment to the affairs of the Company. The NC would continue to review from time to time the board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Taking into account the meeting attendance records of the Directors in FY2025 as well as the contribution of each individual Director at these meetings, the NC was of the view that each Director has given sufficient time and attention to the affairs of the Company and has been able to discharge his or her duties as Director effectively. The NC is satisfied that all the Directors have been able to and had adequately carried out their duties notwithstanding their other principal commitments and multiple directorships, where applicable.

Key Information on Directors

Profiles and key information of individual Directors, including their directorships in other listed companies and principal commitments, both present and those held over the preceding three years, are disclosed under the "Board of Directors" section of this Annual Report. In addition, additional information on Directors seeking re-election is also included within the Notice of AGM.

CORPORATE GOVERNANCE REPORT

Principle 5: Board Performance

Board Evaluation

The NC undertakes a process to assess the effectiveness of the Board, its Board Committees as well as the contributions of each Director. Directors are requested to complete Board and Board Committee Evaluation Questionnaires to assess the overall effectiveness of the Board and Board Committees.

During the financial year under review, the NC has recommended to the Board on the adoption of self-assessment forms at the Board, Board Committees and on individual levels on an annual basis, applying the following criteria:

- Adequacy of Board composition and processes
- Internal controls and risk management
- Access to information, accountability
- Succession planning
- Communication between Directors and Management
- Attendance at Board meeting and Board Committees' meetings
- Consideration of ESG factors
- Understanding of the respective Terms of Reference of the Board Committees
- Understanding of areas of expertise relevant to the respective Board Committees
- Each individual Director's knowledge, skills set, contribution and participation at the meetings

The performance assessment of the Board, the Board Committees and individual Director is administered by the corporate secretarial agent, Boardroom Corporate Advisory Services Pte Ltd. ("BCAS"). The questionnaires are completed by each Director online. The results and data collected from the Directors are consolidated and shared with the NC Chairman by the Company Secretary, prior to the results being tabulated for review and discussion at the NC meeting. The results of the evaluation exercise are considered by the NC which then makes recommendations to the Board aimed at helping the Board and Board Committees to discharge their duties more effectively.

For FY2025, the outcomes of the performance evaluation were generally satisfactory, with positive ratings recorded across most evaluation criteria except for the ESG related areas. The NC has suggested that Management consider providing the Board periodic updates on initiatives and progress made in tackling the sustainability matters. The NC noted that an external consultant has been engaged to lead Management on this aspect.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The RC comprises Dr. Steve Lai Mun Fook as Chairman, Mr. Tan Hup Foi and Mr. Hideto Mizuno as members, whom are all, including the Chairman, are independent.

The RC is guided by its terms of reference which sets out its responsibilities and is in line with the CG Code. These include:

- (a) reviewing and recommending to the Board, in consultation with the Non-Executive Chairman of the Board, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Group ("**Key Management Personnel**" or "**KMP**");
- (b) reviewing and recommending to the Board, for endorsement, the specific remuneration packages for each of the Directors and Key Management Personnel;
- (c) reviewing and approving the design of all share option plans, performance share plans and/or other equity based plans;
- (d) considering all aspects of remuneration (including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments) and termination terms, to ensure they are fair and that the level and structure of remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account strategic objectives;
- (e) in the case of service contracts, reviewing the Group's obligations arising in the event of termination of the Executive Director's or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;
- (f) approving performance targets for assessing the performance of each of the Executive Directors and Executive Officers and recommend such targets as well as employee specific remuneration packages for each of them, for endorsement by the Board;
- (g) reviewing the remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report of the Company with a view to achieving clear disclosure of the same;
- (h) approving the remuneration proposals with reference to the Board's corporate goals and objectives;
- (i) ensuring compliance with any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Memorandum and Articles of Association or imposed by relevant applicable legislation and regulations;
- (j) reviewing the RC's terms of reference annually and recommending any proposed changes to the Board for approval;
- (k) assuming such other duties (if any) that may be required by law or the Listing Manual and/or the CG Code (as each may be, from time to time, amended, modified or supplemented).

The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Group and key executives to successfully manage the Group, and to align the level and structure of remuneration with the long-term interests and risk policies of the Group.

CORPORATE GOVERNANCE REPORT

The RC, when required, has access to expert advice both within and outside the Company, on remuneration of directors.

For FY2025, the Company did not engage any external remuneration consultant to advise on remuneration matters.

Principle 7: Level and Mix of Remuneration

Principle 8: Disclosure on Remuneration

Non-Executive Directors' Remuneration

The framework for determining Non-Executive Directors' fees was based on the following rates:

- (a) a single base fee of S\$40,000 for serving as Non-Executive Director;
- (b) additional fee of S\$50,000 for serving as Non-Executive Chairman of the Board;
- (c) additional fee of S\$18,500 for serving as Lead Independent Director;
- (d) additional fee for serving as Chairman/Member on the following Board Committees:

Type of Committee	Chairman's Fee (S\$)	Member's Fee (S\$)
Audit Committee	31,000	17,500
Nominating Committee	18,500	9,000
Remuneration Committee	18,500	9,000

- (e) attendance fees for board and board committees meetings of S\$1,750 and S\$1,000 respectively for each Non-Executive Director;
- (f) attendance fees for general meeting(s) of S\$1,750 for each Non-Executive Director

The Directors' fees are paid wholly in cash. In determining the quantum of Directors' fees, factors such as frequency of meetings, effort and time spent, responsibilities of Directors and the need to pay competitive fees to retain, attract and motivate the Directors, are taken into account. The Non-Executive Directors are not overcompensated to the extent that their independence is compromised. No Director is involved in deciding his or her own remuneration.

The following table shows the Directors' fees paid for FY2025:

Name	Directors' Fee for FY2025 (S\$)
Mr. Phua Jiexian, Joseph	110,079
Mr. Akio Tanaka	50,500
Mr. Tan Hup Foi	125,000
Mr. Steve Lai Mun Fook	112,000
Mr. Mizuno Hideto	75,639
Ms. Chen Xiuling ⁽¹⁾	63,585
Mr. Jiang Honghui	-
Total	536,803

(1) Stepped down from the Board on 15 October 2025

CORPORATE GOVERNANCE REPORT

Shareholders' approval will also be obtained for the proposed Directors' Fees for FY2026, which amounted to S\$572,500. The FY2026 Directors' Fees is based on the assumption of 2 shareholders' meetings, 6 Board meetings, 5 AC meetings, 3 RC meetings, 2 NC meetings. Attendance fees for the expected meetings have also been taken into account.

Total Remuneration¹ of CEO for FY2025

	Fixed Salaries and allowances*	Variable Bonus	Benefits-in-kind**	Total (S\$)	Share based incentive, number of RSUs granted***
Jiang Honghui ⁽¹⁾	64%	35%	1%	1,180,299	523,500

Notes:

(1) refers to actual paid-out in FY2025

* include monthly base salary, relocation and housing allowance.

** include health insurance fees and contribution to defined contribution plans.

*** the restricted share units ("RSU") granted in June 2025 as bonuses for FY2024 vests over four (4) years whereby 25% vests on the grant date with the remaining 75% vesting over four (4) years with no cliff.

In setting remuneration packages, the RC takes into consideration the prevailing market conditions as well as the relevant comparative remuneration and employment conditions within the industry. The remuneration packages for the CEO and KMP consist of both fixed and variable components.

Fixed Components

The fixed components comprise the base salary and fixed allowances.

Variable Component:

The variable component in the form of bonus is determined based on the performance of the individual employee and the Group's performance in the relevant financial year. This is to align their interests with those of the shareholders and link rewards to corporate and individual performance. For the purpose of assessing the performance of the KMP (including C-level grade staff), key performance indicators comprising both quantitative and qualitative factors are set out at the beginning of each year and reviewed at the end of the financial year.

The evaluation criteria is based as follows:

- Quantitative metrics based on 17LIVE's performance metrics
- Qualitative metrics based on 17LIVE's core values focusing on Goals, Break the Norm and Respect.

Performance evaluation is done holistically taking into account 17LIVE's performance, team and individual's achievements.

The RSU if granted to KMP, if any, will vest over four (4) years with no cliff.

For the CEO, he has entered into a service agreement with the Company and his incentive scheme is tied to achieving the performance targets of the Group. The performance targets are determined by the RC and are set at a realistic yet stretched level each year to motivate performance with quantifiable targets. The CEO also has share-based incentive which further aligns his interest with shareholders.

The Company does not have any contractual provisions which allow it to reclaim incentive components of remuneration from KMP as such provisions may have a negative impact on attracting and retaining talent in the Company.

CORPORATE GOVERNANCE REPORT

Executive Incentive Scheme (“EIS”) and Employee Share Option Plan (“ESOP”):

The Company has in place the Executive Incentive Scheme (“**17LIVE EIS**”) and Employee Share Option Plan (“**17LIVE ESOP**”), details of which are disclosed in the Directors’ Statement. The 17LIVE EIS and 17LIVE ESOP are administrated by the RC.

The purpose of 17LIVE EIS is to incentivise the key executives to achieve certain key performance targets by providing them with an opportunity to participate in the equity of the Group, which the Company believes will be a better incentive than pure cash bonuses. The 17LIVE EIS also serves to give recognition to their contributions and services.

The purpose of 17LIVE ESOP is to provide the Company’s employees and Directors of the Company with an opportunity to participate in the equity of the Group and to provide the Group with a means to reward, retain and motivate the participants, whose services are vital to the well-being and success of the Group. 17LIVE ESOP allows awards of options, stock appreciation rights, restricted shares, RSUs, other share-based award and cash awards to be granted to the participants under the 17LIVE ESOP. As at the date of this report, the Company has only granted Awards of RSUs under the 17LIVE ESOP.

During the financial year under review, there were share awards granted as RSUs under the 17LIVE ESOP and the 17LIVE EIS. Please refer to the details in the Directors’ Statement.

The following table shows the remuneration of the top three KMPs (who are not Directors or CEO of 17LIVE) in respect of FY2025:

	Fixed Salary	Variable Cash Bonus	Share based incentive, number of RSUs granted	Remuneration Band (S\$)
Executive A	100%	N/A	151,500	250,000-500,000
Executive B	100%	N/A	134,500	250,000-500,000
Executive C	100%	N/A	188,600	250,000-500,000

The total remuneration of the top three KMP (who are not Directors or CEO of the Company) paid in respect of FY2025 amounted to S\$1,078,842.

The Company believes that it may not be in the best interests of the Company to disclose the remuneration of KMP on an individually named basis as recommended by the 2018 CG Code, as such disclosure may affect its ability to motivate, retain and nurture employees. The Company would like to elaborate on the reasons for not disclosing the names of the individual KMP as follows:

- (a) Given the competitive business environment which the Group operates in, the Company faces significant competition for talent in this industry and it had not disclosed the names of the KMP in order to minimise potential staff movement and undue disruptions to its senior management team and business operations, which would not be in the best interests of shareholders.
- (b) It is imperative for the Company to ensure the stability and continuity of its business led by a competent and experienced senior management team and disclosure of the remuneration of KMP on an individually named basis would make it difficult to retain and attract talented management staff on a long term basis.

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Other than this, the Company has complied with the rest of the disclosure requirements under Provision 8.1 of the CG Code.

The RC was satisfied that the service contracts with the key executives do not contain termination clauses that are overly generous.

No Director is involved in deciding his own remuneration.

Remuneration of Employees who are Immediate Family Members of a Director, CEO or Substantial Shareholder

The Company does not have any employees who is an immediate family member of a Director, CEO or substantial shareholder and whose remuneration exceeded S\$100,000 during the financial year.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board adopts the principle that a sound system of internal controls and risk management is necessary to safeguard shareholders' interest.

The AC assists the Board in overseeing the risk governance of the Group to ensure that there is a sound system of risk management and internal controls to manage risks in a way that is aligned with the Group's risk tolerance. The Company has established an Enterprise Risk Management ("ERM") framework to ensure adequate and effective management of risks and facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management system. The framework will set out governing policies, processes and systems pertaining to each of the key risk areas to which the Group is exposed. The framework also facilitates the assessment by the Board on the effectiveness of the Group in managing each of the key risks. The Board, through the AC's reviews, will monitor the adequacy of the Company's internal controls including financial, operational, compliance and information technology controls and risk management policies and systems established by Management.

As part of the ERM, there is an internal committee known as Risk & Compliance Committee ("RCC") oversees the risks evaluation and identification of the Group. The RCC comprises the Chief Technology Officer as Chairman of the RCC and core members from Legal, Intellectual Property, Operation group, Content marketing, Internal Audit, and Human Resources. The RCC meets quarterly to review the risk matrix and invitation will be extended to other Division Heads when required. The RCC will evaluate the top risks and put in place the mitigating measures.

The internal auditor also conducts independent reviews of the adequacy and effectiveness of the Company's material internal controls, including financial, operational and compliance controls, information technology and risk management, at least annually and reports these findings to the AC. The AC will also review the effectiveness of the actions taken by Management on the recommendations made by the internal auditor in this respect. The external auditors have also performed a review of the internal financial systems and operating controls for financial statements attestation purpose. Such reviews had been reported to the AC.

The Company has appointed PricewaterhouseCoopers Risk Services Pte. Ltd. to perform internal controls audit on an annual basis until the AC is satisfied that the Company's internal controls are robust and effective enough to mitigate the Company's internal control weaknesses. The AC has reviewed the audit plan and the audit report on the findings subsequent to financial year end.

Such internal controls audit may be initiated by the AC as and when it deems fit to satisfy itself that the Company's internal controls remain robust and effective.

CORPORATE GOVERNANCE REPORT

In the course of the statutory audit, the Company's external auditor, Ernst & Young LLP ("EY"), will highlight any material internal control weaknesses which have come to their attention in the course of carrying out their audit procedures, which are designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the AC.

The Board has received assurance from the CEO and CFO that the financial records have been properly maintained and the financial statements for the year ended 31 December 2025 give a true and fair view of the Group's operating results and financial position.

The Board has also received assurance from the CEO and other Key Management Personnel that the risk management system and internal controls (including operational, financial, compliance and information technology controls) of the Company were adequate and effective for the year ended 31 December 2025.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors and reviews performed by Management, as well as the assurances set out above, the Board, with the concurrence of the AC, is of the view that the Company's system of risk management and internal controls (including financial operational, compliance and information technology controls) were adequate and effective for the year ended 31 December 2025 to address risks which the Company considers relevant and material.

The system of risk management and internal controls provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of risk management and internal controls could provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The process of reviewing and strengthening the Company's control environment is an evolving process. When controls should be enhanced, the Board and Management will take action to rectify and strengthen the internal controls and risk management systems. The Board and Management will continue to devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Principle 10: Audit Committee

The AC currently comprises Mr. Tan Hup Foi as Chairman, Dr. Steve Lai Mun Fook and Mr. Mizuno Hideto¹ as members, who are all, including the Chairman, independent. The AC met four (4) times during the financial year under review.

Note:

1. Appointed as AC member on 27 October 2025

The majority of the AC, including the Chairman, has accounting or related financial management expertise or experience. The Board is of the view that the members of the AC are appropriately qualified to discharge their responsibilities. None of the AC members were previous partners or directors of the Company's external auditor, EY within the last two years or hold any financial interest in the external auditor.

The AC is guided by its terms of reference which sets out its responsibilities and is in line with the CG Code. These include:

- (a) assisting the Board in discharging its statutory responsibilities on financing and accounting matters;
- (b) reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements and any formal announcements relating to financial performance;

CORPORATE GOVERNANCE REPORT

- (c) reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditor;
- (d) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls as well as monitoring and reviewing the Group's implementation of any recommendations to address any internal control weaknesses highlighted by the external auditor;
- (e) reviewing the key financial risk areas, including overseeing the implementation of the transfer pricing policy;
- (f) reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board;
- (g) reviewing and reporting to the Board the suitability of the audit firms appointed for the significant foreign-incorporated subsidiaries and associated companies of the Group;
- (h) reviewing and reporting to the Board at least annually (i) the adequacy and effectiveness of the risk management and internal controls systems of the Group, including financial, operational, compliance controls, and information technology controls and (ii) the implementation of risk treatment plans in relation to the foregoing;
- (i) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of the risk management and internal controls systems of the Group, including financial, operational, compliance controls, and information technology controls, with a view to achieving clear disclosure of the same and including any material issues arising from the internal auditor's review of our internal control policies and procedures and how these material issues have been addressed with the implementation of the mitigating measures;
- (j) reviewing regulatory compliance matters, at least on a half-yearly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches;
- (k) reviewing any Interested Person Transactions (including transactions under any general mandate approved by Shareholders pursuant to Chapter 9 of the Listing Manual) and monitoring the procedures established to regulate Interested Person Transactions, including ensuring compliance with the Group's internal control system and the relevant provisions of the Listing Manual, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;
- (l) ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group;
- (m) commissioning an independent audit on internal controls and risk managements systems for the AC's assurance where necessary or where the AC is not satisfied with the systems of internal controls or risk management of the Group;
- (n) commissioning and reviewing the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls or infringement of any law, rule or regulation which has, or is likely to have, a material impact on the Company's operating results and/or financial position and ensuring that appropriate follow-up actions are taken;
- (o) monitoring and reviewing the implementation of any recommendations by the Group to satisfactorily address any internal control weaknesses highlighted by the external auditor and/or internal auditor;

CORPORATE GOVERNANCE REPORT

- (p) monitoring and reviewing the rectification of the outstanding internal control weaknesses, including assessing the effectiveness of the measures implemented to rectify the internal control weaknesses which have been resolved prior to Completion;
- (q) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of the internal audit function of the Group;
- (r) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced (if any);
- (s) appraising and reporting to the Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;
- (t) making recommendations to the Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- (u) reviewing the adequacy and effectiveness, independence, scope and results of the external audit and internal audit function;
- (v) reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by the Group;
- (w) ensuring that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (x) assessing the performance of the CFO, financial director and/or the financial controller (as the case may be), for the relevant period, on an annual basis to determine his or her suitability for the position;
- (y) meeting with the external auditor, and with the internal auditor, in each case without the presence of management, at least annually and reviewing the co-operation extended to the internal auditor and the external auditor;
- (z) approving the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function is outsourced (if any);
- (aa) reviewing the nature, extent and costs of non-audit services performed by the external auditor, to ensure their independence and objectivity;
- (bb) undertaking such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (cc) taking into consideration all factors as may be specified in the CG Code and the accompanying Practice Guidance (as each may, from time to time, be amended, modified or supplemented) in carrying out all its duties;
- (dd) reviewing the half-yearly and annual financial statements before submitting the same to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Mainboard Rules and any other relevant statutory or regulatory requirements;
- (ee) reviewing the assurance from the CEO and the CFO on the financial records and financial statements of the Group;

CORPORATE GOVERNANCE REPORT

- (ff) reviewing the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (gg) reviewing the adequacy and effectiveness of the Group's risk management function, ensuring that a clear reporting structure is in place between the AC and the internal auditors, and reviewing the adequacy, effectiveness, independence, scope and results of the internal audit function and procedures and the Management Team's response and follow-up actions;
- (hh) reviewing any actual or potential conflicts of interest, including those referred to the AC or which may involve the Directors as disclosed by them to the Board and which may affect the exercise of their fiduciary duties;
- (ii) reviewing transactions falling within the scope of Chapter 10 of the Mainboard Rules, if any;
- (jj) periodically reviewing the Group's intellectual property protection policies to ensure that the policies and/or procedures are complied with, and are adequate and effective for the Group's operations;
- (kk) reviewing and establishing procedures for receipt, retention and treatment of complaints received in relation to the Group, including criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that may negatively impact the Group and ensuring that arrangements are in place for independent investigations of such matters and for appropriate follow-up actions to be taken;
- (ll) reviewing the AC's terms of reference annually and recommending any proposed changes to the Board for approval; and
- (mm) undertaking generally such other functions and duties as may be required by law or the Mainboard Rules, including any amendments made thereto from time to time.

Apart from the duties listed above, the AC will ensure that arrangements are in place for employees and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters for appropriate follow-up action. The AC will also commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and financial position. During the financial year, the AC has carried out most of the above duties as provided in their terms of reference.

Each member of the AC shall abstain from voting on any resolution in respect of matters in which he or she is interested.

The AC keeps abreast of the changes to accounting standards and issues that may have a direct impact on the financial statements by referring to the best practices and guidance in the Guidebook for Audit Committee in Singapore and the reports issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority. During the year under review, the AC was also briefed on the changes in accounting standards that would impact the Group's financial statements by the external auditor at the Audit Committee meetings.

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In the review of the financial statements, the AC has considered and reviewed the significant financial reporting issues and judgements relating to financial statements. The following key audit matter impacting the financial statements were discussed with Management and the external auditor and were reviewed by the AC:

Key audit matter	How the AC reviewed this matter and what decision was made
Impairment of goodwill	EY reviewed the issue and concurred with Management's view that there was no impairment of goodwill, which AC found satisfactory.

Following the review, the AC recommended to the Board to approve the financial statements for FY2025.

The AC has full access to and co-operation of Management. The AC also has full discretion to invite any Director or executive officer to attend its meetings and has been given adequate resources to discharge its functions. During the year, the AC met with the external and internal auditors without the presence of Management.

In line with the SGX-ST Listing Rule 1207(6), the AC has undertaken a review of the nature and extent of all non-audit services provided by the external auditor during the financial year and is satisfied that such services have not, in the AC's opinion, compromised the independence of the external auditor. It was noted that the fees for non-audit services did not exceed 50% of the aggregate amount of audit fees paid/payable to EY in 2025. The aggregate amount and breakdown of the audit and non-audit fees paid/payable to the external auditor is as follows:

Audit Services (US\$'000)	Non-Audit Services (US\$'000)
726	51

In reviewing the performance of the external auditor and formulating its recommendation on the re-appointment of EY for the financial year ending 31 December 2026, the AC had considered the overall adequacy and quality of the firm's resources, the experience and expertise of the audit partners and other senior members of the engagement team, and the efficiency and effectiveness of the engagement team in carrying out its work. The AC had also considered the quality of audit services rendered, scope of audit plan and audit findings presented during the year, as well as the information provided by EY under the Audit Quality Indicators Disclosure Framework. On this basis, the AC recommended the re-appointment of EY at the upcoming AGM.

The Company is in compliance with SGX-ST Listing Manual Rule 712 on the appointment of the same auditing firm in Singapore to audit its accounts and Rule 715(2) of the SGX-ST Listing on the appointment of a suitable auditing firm for its significant foreign incorporated subsidiaries. The Company does not have any Singapore incorporated subsidiaries or associated companies.

Whistle-Blowing Policy

The Company has put in place a whistle-blowing policy, endorsed by the AC, which provides for a mechanism by which employees and any other external parties of the Company may, in confidence, raise concerns about possible unethical conduct and improprieties in financial reporting or other matters. The objective of this policy is to encourage the reporting of such matters in good faith, with the confidence that employees and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal. All information received is treated with confidentiality and anonymous reporting is accepted for protecting the identity and interest of all whistle-blowers. The AC is responsible for the oversight and monitoring of the whistle-blowing policy and ensuring that it is properly administered with the assistance of the Head of Internal Audit (the "Reporting Officer").

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The Company does not tolerate nor condone any actions taken against any employee or other person in retaliation for raising a compliance or integrity issue, and may institute disciplinary action against any party found to have taken such retaliatory action against whistle-blowers.

All whistle-blowing reports are received by the (i) Reporting Officer; and (ii) AC Chairman, on behalf of the AC. The Reporting Officer would consult the AC Chairman on appropriate investigative action(s) to be taken upon the receipt of a complaint. The AC shall, through the Reporting Officer, maintain or cause to maintain a complaints register for the purposes of recording all complaints received, the date of such complaints and nature of such complaints.

The AC ensures that independent investigations and appropriate follow-up actions are carried out, where applicable. Details of the Group's whistle-blowing policy, including the different modes of reporting via post and email address, have been disseminated and made available to all employees.

Internal Audit

The Company has established an in-house Internal Audit ("IA") function that is independent of the activities that it audits. The Head of IA reports directly to the AC and administratively to the CEO. The Head of IA has more than 20 years of working experience in internal audit, internal controls, risk management, accounting and finance.

The IA function adopts the International Standards for the Professional Practice of Internal Auditing (the IIA Standards) issued by the Institute of Internal Auditors.

To ensure that audits are performed effectively, the Company employs suitably qualified professional staff with the relevant experience. The AC is satisfied that the in-house IA function is adequately resourced and has the appropriate standing within the Company. On an annual basis, the AC has also reviewed and is satisfied with the adequacy and effectiveness of the IA function and that the IA function has maintained its independence from the activities that it audits.

The IA function adopts a risk-based approach in formulating the annual audit plan which aligns its activities to the key risks across the Group's business. The reviews performed by the internal auditors are aimed at assisting the Board in evaluating the adequacy and effectiveness of risk management, internal controls and governance processes.

The IA function would submit a report to the AC on its findings and actions to be taken by Management. Key findings would also be highlighted at AC meetings for discussion and follow-up actions. The AC monitors the timely and proper implementation of the required corrective, preventive or improvement measures to be undertaken by Management.

The IA function has unrestricted access to the AC as well as the documents, records, properties and personnel of the Company and the Group, where relevant to their work. The IA reports functionally to the AC and administratively to Management. The AC also reviews and approves the annual internal audit plans and resources prepared by the IA to ensure that there are adequate resources to perform the IA functions. The AC approves the hiring, removal and evaluation of the Head of IA.

On an annual basis, the AC has also reviewed and is satisfied with the adequacy and effectiveness of the Group's IA function and that the IA function has maintained its independence from the activities that they audit.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Principle 12: Engagement with Shareholders

Principle 13: Engagement with Stakeholders

Disclosure of Information on a Timely Basis

The Company is committed to treat all shareholders fairly and equitably, through open and non-discriminatory communication. The Company keeps its shareholders adequately informed of the changes in its business performance and prospects which may materially affect the price or value of the Company's shares.

The Company ensures that all material and price sensitive information which may affect the price or value of the Company's shares is disseminated to the public on a comprehensive, accurate and timely basis via SGXNet and not selectively disclosed.

The Company also announces its financial statements or half year and full year in compliance with Rule 705 of the SGX-ST Listing Manual.

The Board provides shareholders with a comprehensive and balanced assessment of the Company's performance, position and prospects on a half year and full year basis when it releases its results through the SGXNet and the Company's website.

Financial results for the first half of the year are released no later than 45 days from the end of the period. Annual financial results for the full year are released within 60 days from the financial year-end.

Other price-sensitive information is disseminated to shareholders through announcements via SGXNet, press releases and the Company's website, whenever necessary.

The Company also observes obligations of continuing disclosure under the SGX-ST Listing Manual. The Company has received signed undertakings from all its Directors and Executive Officer pursuant to Rule 720(1) of the SGX-ST Listing Manual.

Conduct of General Meetings

General meetings will be convened at least once a year. Shareholders are given the opportunity to submit questions and concerns to the Directors, Management and external auditors in advance of the general meetings. The Company will address all substantial and relevant questions received from shareholders prior to the general meetings via SGXNet and on the Company's website or during the general meetings.

In accordance with the Company's M&AA, 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 who are individuals 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 relevant general meeting, supplied by CDP to the Company. Therefore, Depositors who are individuals can attend and vote at the general meetings of the Company without the lodgement of any proxy form. Depositors who cannot attend a meeting personally may enable their nominees to attend as CDP's proxies by completing and returning appropriate proxy forms. Depositors who are not individuals can only be represented at a general meeting of the Company if their nominees are appointed by CDP as CDP's proxies. Proxy forms appointing nominees of Depositors as proxies of CDP would need to be executed by CDP as member and must be deposited at the place and within the time frame specified by the Company to enable the nominees to attend and vote at the relevant general meeting of the Company.

CORPORATE GOVERNANCE REPORT

To foster deeper engagement with shareholders, the CEO presents an overview of the key strategies of the Group and other related matters at the start of general meetings. This enables shareholders to develop more informed views on matters affecting the Group. The presentation materials will be made available to shareholders on the SGXNet and the Company's website. Shareholders are given the opportunity to raise questions at the meetings. Shareholders are also informed of the voting procedures in advance.

To safeguard shareholders' interests and rights, each distinct issue is proposed as a separate resolution at the general meetings unless the issues are interdependent and linked, in which case, Management shall explain the reason and material implications of such bundling of issues in the notice of general meetings.

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

Absentia Voting

Voting in absentia by email, mail or fax is not implemented currently, which constitutes a variation from Provision 11.4 of the Code. Having considered that the shareholders who are unable to attend in person may vote by proxy, or in the case of a corporation, by a representative, the Company has decided, for the time being, to refrain from implementing absentia voting until security, integrity and other pertinent issues are satisfactorily resolved.

The Company Secretary prepares minutes of general meetings which include the Company's responses to the questions received from shareholders. These minutes are made available to shareholders via SGXNet and on the Company's website, within one month from the date of the meeting.

Stakeholders Engagement

The Company has a dedicated Investor Relations ("IR") team which focuses on maintaining frequent interactions with the investment community in the form of meetings, investor roadshows, conference calls and results briefings. During the financial year under review, the IR team engaged more than 200 Singapore and foreign investors via conference calls, meetings and/or webinars.

In addition, the IR team attends to queries or concerns from the investment community in a timely manner. Feedback and views received from them are also conveyed to Management by the IR team. The IR team is contactable at Investor@17.live.

Apart from the SGXNet, the investment community can also access announcements, half-yearly financial reports, annual reports, investor presentations, operational and financial updates and other corporate information on the dedicated Investor Relations section of the Company's website at <https://investor.17.live/>. Our announcements are also disseminated by electronic mail to our subscribers in the form of news alerts, allowing investors to keep abreast of our latest performance and developments.

Sustainability

The Company's sustainability report for FY2025 is published together with this Annual Report. Please refer to the sustainability report section of this Annual Report.

CORPORATE GOVERNANCE REPORT

Dividend Policy

The Company does not have a fixed dividend policy.

The Board will take into account a number of factors such as prevailing economic conditions, prospects in the markets in which the Group operates, anticipated further capital expenditure, likely acquisition, development, and the need to provide shareholders with a return on their investment in the Group. For FY2025, the Board is pleased to advise that the Company has declared dividend amounted to 1.5 Singapore cents and a final dividend of 0.5 Singapore cent.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted and issued an internal compliance code on securities transactions, which provides guidance and internal regulations pertaining to dealings in the Company's securities by the Company, its Directors and officers.

According to the Company's internal compliance code, the Company, its Directors and officers of the Company are prohibited from dealing in the Company's securities during the "closed period", which is defined as follows:

- the period commencing two weeks before the announcement of the Company's financial and business updates for the first and third quarters of its financial year; and
- the period commencing one month before the announcement of the Company's financial statements for its half year and full financial year.

Directors and officers are also advised to adhere to the following at all times:

- (a) observe insider trading laws and not to deal in the Company's securities while in possession of any unpublished material price-sensitive information; and
- (b) not to deal in the Company's securities on short-term considerations.

In addition, Directors are required to report to the Company Secretary within two business days whenever they deal in the Company's securities and the latter will make the necessary announcements in accordance with the requirements of the SGX-ST Listing Manual.

The Company has complied with its internal guidelines in relation to dealings in the Company's securities in FY2025.

Interested Person Transactions

All transactions with interested persons were monitored closely and reported in a timely manner to the AC for its review.

There were no interested person transactions with an aggregate value of S\$100,000 or more for FY2025.

The Group does not have any general mandate from shareholders of the Company for Interested Person Transactions.

Material Contracts

Save as disclosed in the Annual Report, there are no other material contracts entered into by the Company involving the interests of the CEO, any Director or controlling shareholder, which are either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the financial year ended 31 December 2025.

CORPORATE GOVERNANCE REPORT

Update on Utilisation of Proceeds

The Company refers to the proceeds 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 below is an update of the Utilisation of Proceeds as of 31 December 2025:

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 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.

ADDITIONAL INFORMATION REQUIRED PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ON DIRECTORS SEEKING RE-ELECTION

The following additional information on Mr. Phua Jiexian, Joseph, Mr. Jiang Honghui and Mr. Tay Eng Hoe, all of whom are seeking re-election as Directors at the forthcoming Annual General Meeting, is to be read in conjunction with their respective profiles in the FY2025 Annual Report.

	Phua Jiexian, Joseph	Jiang Honghui	Tay Eng Hoe
Date of Appointment	7 December 2023	13 August 2024	13 March 2026
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable
Age	42	47	74
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-appointment	The Board has considered the Nominating Committee's recommendation and assessment of Mr. Phua's expertise, experience, skillset and his commitment in discharging his duties as a Non-Executive Non-Independent Director and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of Mr. Jiang's expertise, experience, skillset and his commitment in discharging his duties as an Executive Director and Chief Executive Officer and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	At the recommendation of the Nominating Committee, the Board has reviewed the qualifications, experience and independence of Mr Tay. The Board has approved the appointment of Mr Tay as Independent Non-Executive Director and a member of the Nominating Committee of the Company. Pursuant to Article 28.4 of the Company's Articles of Association, Mr Tay will retire as the newly appointed Director and seek his re-election.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Director	Executive Director and Chief Executive Officer	Independent Non-Executive Director and a member of the Nominating Committee
Professional qualifications	Please refer to Mr. Phua's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Jiang's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Tay's profile in the "Board of Directors" section of the FY2025 Annual Report
Working experience and occupation(s) during the past 10 years	Please refer to Mr. Phua's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Jiang's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Tay's profile in the "Board of Directors" section of the FY2025 Annual Report
Shareholding interest in the listed issuer and its subsidiaries	30,000 Ordinary Shares in the Company and deemed interested in 16,055,627 Ordinary Shares held by Dragon Alexander Limited in the Company	660,633 Ordinary Shares in the Company	70 Ordinary Shares and 23,350 Warrants in the Company
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil

ADDITIONAL INFORMATION REQUIRED PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ON DIRECTORS SEEKING RE-ELECTION

	Phua Jiexian, Joseph	Jiang Honghui	Tay Eng Hoe
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years) Present	Please refer to Mr. Phua's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Jiang's profile in the "Board of Directors" section of the FY2025 Annual Report	Please refer to Mr. Tay's profile in the "Board of Directors" section of the FY2025 Annual Report
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative confirmation	Negative confirmation	Negative confirmation

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(c) Whether there is any unsatisfied judgment against him?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No

ADDITIONAL INFORMATION REQUIRED PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ON DIRECTORS SEEKING RE-ELECTION

(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–	
(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input type="checkbox"/> No
(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input type="checkbox"/> No
(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input type="checkbox"/> No
(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Mr. Phua Jiexian, Joseph, Mr. Jiang Honghui and Mr. Tay Eng Hoe have individually given a negative confirmation disclosure on each of the above items (a) to (k).

DIRECTORS' STATEMENT

The Directors hereby present their statement to the members together with the audited consolidated financial statements of 17LIVE Group Limited (the "Company") and its subsidiary companies (collectively, the "Group") for the financial year ended 31 December 2025.

Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are:

Phua Jiexian, Joseph
 Akio Tanaka
 Tan Hup Foi
 Steve Lai Mun Fook
 Hideto Mizuno
 Tay Eng Hoe (appointed on 13 March 2026)
 Jiang Honghui

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following Directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings kept by the Company, an interest in shares of the Company as stated below:

Name of Director	Direct interest		Deemed interest	
	At beginning of the financial year or date of appointment, if later	At end of the financial year	At beginning of the financial year or date of appointment, if later	At end of the financial year
Ordinary shares of the Company				
Phua Jiexian, Joseph	30,000	30,000	16,055,627 ⁽¹⁾	16,055,627 ⁽¹⁾
Akio Tanaka	-	-	19,453,132 ⁽²⁾	19,453,132 ⁽²⁾
Jiang Honghui	-	130,875	-	-

DIRECTORS' STATEMENT

Directors' interests in shares and debentures (continued)

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Notes:

- (1) Phua Jiexian, Joseph holds 100% shareholding in Dragon Alexander Limited. Accordingly, he is deemed to be interested in the shares of the Company held by Dragon Alexander Limited by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.
- (2) Akio Tanaka holds 100% shareholding in Growth Tree Ltd, which holds 100% shareholding 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 deemed to be interested in the shares of the Company held by Infinity e.Ventures Asia III L.P. by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Share options

The Company has in place an Employee Share Option Plan and an Executive Incentive Scheme (collectively known as the "Schemes"). The two Schemes are administered by the Remuneration Committee ("RC"), comprising Messrs Steve Lai Mun Fook, Tan Hup Foi and Hideto Mizuno. Salient details of the Employee Share Option Plan and Executive Incentive Scheme are as follows:

(a) Employee Share Option Plan

- (i) The Employee Share Option Plan ("17LIVE ESOP") was approved by shareholders on 1 December 2023 and was effective on 8 December 2023. At the Extraordinary General Meeting held on 28 November 2024, shareholders approved the below main amendments to the Rules of the 17LIVE ESOP:
 - (a) to increase the total number of Shares authorised to be issued pursuant to Awards³ from 2,114,891 Shares to 7,314,891 Shares; and
 - (b) to allow all Unvested Shares (whether pursuant to Awards of Restricted Stock Units ("RSUs") or Awards of Options, Stock Appreciation Rights ("SARs"), Restricted Shares, share-based awards or cash awards) to vest in the relevant Participants in accordance with the Rules of the Amended 17LIVE ESOP in the event of a take-over offer being made for the Shares or a winding-up of the Company.

While the Rules of the 17LIVE ESOP allow awards of options, SARs, restricted shares, RSUs, other share-based awards and cash awards to be granted to Participants under the 17LIVE ESOP, as at the date of this statement, the Company has only granted Awards of RSUs under the 17LIVE ESOP.

The 17LIVE ESOP shall continue to be in force for a maximum period of 10 years from 28 November 2024 and may be terminated automatically on the ten-year anniversary and may be terminated on any earlier date as provided in the Rules of the 17LIVE ESOP.

The following persons are eligible to participate in the 17LIVE ESOP, at the absolute discretion of the RC:

- 1) Highly qualified employees of the Company and/or its Affiliates⁴ who hold such rank as may be designated by the RC from time to time;
- 2) Non-Employee Directors; and
- 3) Controlling Shareholders and their associates, who satisfy the eligibility criteria in 1) and 2) above.

DIRECTORS' STATEMENT

Share options (continued)

(a) Employee Share Option Plan (continued)

- (ii) The total number of new shares authorised to be issued pursuant to the awards awarded under the 17LIVE ESOP shall not exceed 7,314,891 shares or such other number of shares as may be authorised by the Board or the RC, which shall not, in any event, exceed 15.0% of the total number of issued shares (excluding shares held by the Company as treasury shares, if any) when aggregated with (a) the total number of shares issued and/or to be issued pursuant to Awards³ already awarded under the 17LIVE ESOP; and (b) the aggregate number of shares over which options or awards are granted under any other share option scheme or share schemes of the Company. Shares issued under the 17LIVE ESOP shall consist in whole or in part of authorised but unissued shares, treasury shares, or shares purchased on the open market or otherwise, all as determined by the Company from time to time.
- (iii) At the Annual General Meeting ("AGM") held on 28 April 2025, the Directors of the Company have been authorised to offer and grant Awards in accordance with the provisions of the 17LIVE ESOP and to allot and issue from time to time up to such number of fully paid-up shares as may be required to be issued pursuant to the vesting of Awards granted by the Company under the 17LIVE ESOP. This authority shall unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
- (iv) The aggregate number of shares which may be issued pursuant to Awards³ awarded under the 17LIVE ESOP to Grantees who are Controlling Shareholders and Associates² of Controlling Shareholders¹ shall not exceed 25.0% of the total number of shares available under the 17LIVE ESOP.

The aggregate number of shares which may be issued pursuant to Awards³ awarded under the 17LIVE ESOP to each Grantee who is a Controlling Shareholder of an Associate² of a Controlling Shareholder¹ shall not exceed 10.0% of the total number of shares available under the 17LIVE ESOP.

- (v) Awards³ may be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award³ or any award granted under another plan of the Company, any Affiliate⁴, or any business entity to be acquired by the Company or an Affiliate⁴, or any other right of a Grantee to receive payment from the Company or any Affiliate⁴. Such additional, tandem, substitute or exchange Awards³ may be granted at any time. If an Award³ is granted in substitution or exchange for another Award³, the Board shall have the right to require the surrender of such other Award³ in consideration for the grant of the new Award³.
- (vi) Each option shall become exercisable at such times and under such terms and conditions (including, without limitation, performance requirements) as may be determined by the Board and stated in the Award Agreement, provided that the options may be exercisable only after one year from the date of grant. No option may be exercised for a fraction of a share. An option that is granted at a discount is exercisable only after two years from the date of the grant.
- (vii) Each option shall terminate, and all rights to purchase shares thereunder shall cease, upon the expiration of the Option term determined by the Board and stated in the Award Agreement not to exceed ten years from the Grant Date, or under such circumstances and on any date before ten years from the Grant Date as may be set forth in the 17LIVE ESOP or as may be fixed by the Board and stated in the related Award Agreement; provided, however, that in the event that the Grantee is a Ten Percent Shareholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five years from its Grant Date.
- (viii) Since the commencement of the 17LIVE ESOP till the end of the financial year ended 31 December 2025, and during the financial year ended 31 December 2025, no Awards have been granted under the 17LIVE ESOP to any (1) Controlling Shareholder¹ of the Company or their Associates², nor (2) participant who receives an Award under the ESOP at any discount.

DIRECTORS' STATEMENT

Share options (continued)

(a) Employee Share Option Plan (continued)

(viii) Details of the Awards of RSUs under the 17LIVE ESOP are as follows:

	Number of RSUs ('000)
RSUs outstanding at 1 January 2025	2,832
- RSUs Granted	1,310
- RSUs Exercised	(756)
- RSUs Forfeited	(181)
RSUs outstanding at 31 December 2025	<u>3,205</u>

Since the commencement of the 17LIVE ESOP to the end of the financial year ended 31 December 2025, a total of 4,808,235 RSUs have been granted to directors and employees of the Company and its subsidiaries.

(ix) Information on Director of the Company who was granted RSUs under the 17LIVE ESOP, who received 5% or more of the total number of Awards under the 17LIVE ESOP and the aggregate number of RSUs granted under the 17LIVE ESOP to directors and employees of the Company's subsidiaries, during the financial year ended 31 December 2025:

Name of participant	Title of participant	RSUs granted during the financial year	Aggregate RSUs granted since commencement of the 17LIVE ESOP to end of financial year	Aggregate RSUs issued since commencement of the 17LIVE ESOP to end of financial year	Aggregate RSUs forfeited since commencement of the 17LIVE ESOP to end of financial year	Aggregate RSUs which have not been vested or exercised as at end of financial year
Jiang Honghui*	Executive Director and CEO	523,500	2,304,478	130,875	-	2,173,603

(*Note: Of the 523,500 RSUs granted during the financial year, 130,875 RSUs were vested on 30 June 2025, while the remaining 392,625 RSUs will be subject to a four-year vesting schedule, subject to the CEO's continued employment with the Company. Other RSUs will vest over four years with a one-year cliff, subject to the CEO's continued employment with the Company.)

Notes:

- Controlling Shareholder refers to a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control over the Company, as defined under the Listing Manual
- Associate in relation to:
 - any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means (i) his immediate family; (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; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
 - 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 of 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.
- Award means a grant, under the 17LIVE ESOP, of an Option, Stock Appreciation Rights ("SARs"), Restricted Shares, Restricted Stock Units ("RSUs"), Other Stock-based Award (Awards consisting of share units, or other awards, valued in whole or in part by reference to, or otherwise based on, shares, other than Options, SARs, Restricted Stock and RSUs) or cash award.
- Affiliate means an entity in which the Company has a controlling interest, directly or indirectly through one or more intermediaries.

DIRECTORS' STATEMENT

Share options (continued)

(a) Employee Share Option Plan (continued)

Other information relating to the Restricted Stock and RSUs are set out below:

- (i) The Board may, in its sole discretion, establish a period of time (a "Restricted Period") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or RSUs. Each Award of Restricted Stock or RSUs may be subject to a different Restricted Period and additional restrictions. Neither the Restricted Stock or RSUs may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.
- (ii) The RSUs may be settled in cash or Shares, as determined by the Board and set forth in the Award Agreement. Any RSU that is settled in cash shall not be available for grant again under the 17LIVE ESOP.
- (iii) The Company will release and deliver shares fully paid, to participants upon the vesting of the RSUs granted to them. Each RSU shall entitle the Grantee one Share, at such future date or dates and subject to such terms and conditions set forth in the Award Agreement.
- (iv) The grant of Awards under the 17LIVE ESOP is subject to the Company's clawback policy ("Clawback Policy") if any or any applicable law related to such actions.

(b) Executive Incentive Scheme

- (i) The Executive Incentive Scheme ("17LIVE EIS") was approved by shareholders on 1 December 2023 and was effective on 8 December 2023. At the absolute discretion of the RC, the Key Executives who are members of the management team of the Company as confirmed by the RC, are eligible to participate in the 17LIVE EIS (the "Grantees").
- (ii) The total number of Shares authorised to be issued pursuant to Awards awarded under the Scheme shall not exceed 2,550,000 shares, which shall not, in any event, exceed 15.0% of the total number of issued shares (excluding shares held by the Company as treasury shares, if any) when aggregated with (a) the total number of Shares issued and/or to be issued pursuant to Awards¹ already awarded under the Scheme; and (b) the aggregate number of shares over which RSUs are granted under any other share option scheme or share schemes of the Company. Shares issued under the 17LIVE EIS shall consist in whole or in part of authorised but unissued shares, treasury shares, or shares purchased on the open market or otherwise, all as determined by the Company from time to time.
- (iii) Awards¹ may be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award¹ or any award granted under another plan of the Company, any Affiliate², or any business entity to be acquired by the Company or an Affiliate², or any other right of a Grantee to receive payment from the Company or any Affiliate². Such additional, tandem, substitute or exchange Awards¹ may be granted at any time. If an Award¹ is granted in substitution or exchange for another Award¹, the Board shall have the right to require the surrender of such other Award¹ in consideration for the grant of the new Award¹.
- (iv) The 17LIVE EIS shall be terminated automatically on the third-year anniversary of 8 December 2023.

DIRECTORS' STATEMENT

Share options (continued)

(b) Executive Incentive Scheme (continued)

- (v) The Awards¹ were granted to the Grantees on 8 December 2023, having satisfied or achieved certain key performance indicators. No Awards have been granted under the 17LIVE EIS at a discount. The following Grantees were granted 5% or more of the total number of Awards¹ under the 17LIVE EIS:

Name of participant	Title of participant	RSUs granted during the financial year	Aggregate RSUs granted since commencement of the 17LIVE EIS to end of financial year	Aggregate RSUs issued since commencement of the 17LIVE EIS to end of financial year	Aggregate RSUs forfeited since commencement of the 17LIVE EIS to end of financial year	Aggregate RSUs which have not been vested or exercised as at end of financial year
Phua Jiexian, Joseph	Non-Executive Non-Independent Director	-	250,000	(10,000)	(240,000)	-
Ng Jing Shen	Chief Technology Officer	-	320,000	(12,800)	(307,200)	-
Kenta Masuda	Chief Financial Officer	-	225,000	(9,000)	(216,000)	-

Notes:

- Award means a grant, under the 17LIVE EIS, of an RSU.
- Affiliate means an entity in which the Company has a controlling interest, directly or indirectly through one or more intermediaries.
- Pursuant to the rules of the 17LIVE EIS, if the financial performance achieved is more than 5% below the relevant Financial Target (as defined in the Award Agreement to each individual), the rights to the RSUs shall lapse and be extinguished. The aggregate RSUs forfeited includes the RSUs that have lapsed under this rule.

Other information relating to the 17LIVE EIS are set out below:

- The Board may, in its sole discretion, establish a period of time (a "Restricted Period") and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock of RSUs. Each Award of Restricted Stock or RSUs may be subject to a different Restricted Period and additional restrictions. Neither the Restricted Stock or RSUs may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions.
- The RSUs shall be settled in Shares, and the allotment and issuance of Shares shall be completed within fourteen (14) trading days after the applicable vesting date.
- The Company will release and deliver shares fully paid, to participants upon the vesting of the RSUs granted to them. Each RSU shall entitle the Grantee one Share, at such future date or dates and subject to such terms and conditions set forth in the Award Agreement.
- The grant of Awards under the 17LIVE EIS is subject to the Company's clawback policy ("Clawback Policy") if any or any applicable law related to such actions.

DIRECTORS' STATEMENT

Audit Committee

The Audit Committee is tasked with performing the functions specified in the Cayman Companies Act in respect of audit committees. The Corporate Governance Report contains information relating to the responsibilities of the Audit Committee.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Phua Jiexian, Joseph

Non-Executive Non-Independent Director (Chairman)

Jiang Honghui

Executive Director and CEO

27 March 2026

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of 17LIVE Group Limited (the "Company") and its subsidiary companies (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with IFRS Accounting Standards ("IFRS") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Key Audit Matter (continued)

Impairment assessment of goodwill

As at 31 December 2025, the Group has net carrying value of goodwill amounting to US\$25.8 million. The goodwill arose from the acquisitions of 17LIVE Japan Inc. and mikai Inc. We considered the audit of management's impairment assessment of goodwill to be a key audit matter because the assessment process involves management exercising significant judgement and making assumptions of future market and economic conditions.

We evaluated the appropriateness of the cash-generating units ("CGUs") identified by management based on our knowledge of the business acquisitions giving rise to the goodwill and our understanding of the current business of the Group.

As part of our audit procedures, we assessed the valuation methodology and the reasonableness of key assumptions used to estimate the recoverable amounts of the CGUs by comparing them to historical performance of the CGUs, industry outlook and analyst reports. The key assumptions include revenue growth rates, discount rate and terminal growth rate. We considered the robustness of management's budgeting process by comparing the actual financial performance against previously forecasted results and evaluated the revenue growth rates by comparing them to recent and actual performance and market data. Our internal valuation specialists assisted us in reviewing the reasonableness of the discount rate and terminal growth rate. We performed sensitivity analysis, focusing on how reasonable changes in the key assumptions could impact the estimation of the recoverable amounts of the CGUs.

We also assessed the adequacy of the disclosures set out in Note 14 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and IFRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Companies Act 1967 to be kept by the subsidiary company incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Sharon Peh.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

(Expressed in United States Dollars)

	Note	Group	
		2025 US\$'000	2024 US\$'000 (Restated)
Operating revenue	4	158,797	190,835
Cost of revenue	5	(89,774)	(108,296)
Gross profit		69,023	82,539
Operating expenses			
Selling expenses		(36,162)	(40,070)
General and administrative expenses		(19,134)	(19,317)
Research and development expenses		(10,596)	(14,169)
Total operating expenses	6	(65,892)	(73,556)
Operating income		3,131	8,983
Non-operating income and expenses			
Other gains and losses			
- Revaluation gain on financial liabilities	8	677	355
- Others	8	(2,529)	(10,189)
Finance costs	9	(127)	(107)
Total non-operating income and expenses		(1,979)	(9,941)
Profit/(loss) before income tax		1,152	(958)
Income tax expense	10	(2,076)	(2,310)
Loss for the year, attributable to owners of the Company		(924)	(3,268)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Foreign currency translation		3,752	(3,376)
Other comprehensive income for the year, net of tax		3,752	(3,376)
Total comprehensive income for the year, attributable to owners of the Company		2,828	(6,644)
Earnings per share attributable to owners of the Company (US\$)			
Basic and diluted	11	(0.01)	(0.02)

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

BALANCE SHEETS

As at 31 December 2025

(Expressed in United States Dollars)

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
			(Restated)		
ASSETS					
Non-current assets					
Property, plant and equipment	12	577	878	-	-
Right-of-use assets	13	2,681	3,184	-	-
Intangible assets	14	26,211	26,348	-	-
Deferred tax assets	15	2,387	2,936	-	-
Investment in subsidiary	16	-	-	483,424	457,378
Security deposits	17	3,757	3,885	-	-
Trade and other receivables	20	15	-	-	-
Total non-current assets		35,628	37,231	483,424	457,378
Current assets					
Financial assets at fair value through profit or loss	18	-	328	-	328
Prepaid operating expenses		2,103	1,491	12	4
Other current assets	19	679	771	-	-
Trade and other receivables	20	11,369	14,520	1,362	1,162
Cash and cash equivalents	21	73,421	79,221	48,629	58,568
Total current assets		87,572	96,331	50,003	60,062
Total assets		123,200	133,562	533,427	517,440
LIABILITIES					
Current liabilities					
Trade and other payables	22	31,659	35,614	563	366
Contract liabilities	4	5,230	5,763	-	-
Financial liabilities at fair value through profit or loss	23	49	698	49	698
Income tax payable		266	292	42	149
Lease liabilities	13	1,820	1,643	-	-
Loans and borrowings	24	93	76	-	-
Provisions		1,383	1,502	-	-
Other current liabilities		93	120	-	-
Total current liabilities		40,593	45,708	654	1,213
Net current assets		46,979	50,623	49,349	58,849
Non-current liabilities					
Trade and other payables	22	-	266	-	-
Deferred tax liabilities	15	10	-	-	-
Lease liabilities	13	846	1,309	-	-
Loans and borrowings	24	567	566	-	-
Provisions		891	884	-	-
Total non-current liabilities		2,314	3,025	-	-
Total liabilities		42,907	48,733	654	1,213
Net assets		80,293	84,829	532,773	516,227
Equity					
Share capital	26	14	14	14	14
Share premium	27	556,672	558,051	522,813	524,192
Treasury shares	28	(6,930)	(87)	(6,930)	(87)
Other reserves	29	(10,106)	(14,863)	22,574	(6,686)
Accumulated deficit		(459,210)	(458,286)	(5,698)	(1,206)
		80,440	84,829	532,773	516,227
Non-controlling interests		(147)	-	-	-
Total equity		80,293	84,829	532,773	516,227
Total liabilities and equity		123,200	133,562	533,427	517,440

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

(Expressed in United States Dollars)

Group	Note	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000	Total attributable to owners of the Company		Total equity US\$'000
							US\$'000	US\$'000	
2024									
		13	557,045	-	(11,756)	(454,731)	90,571	-	90,571
	At 1 January 2024	-	-	-	-	(3,268)	(3,268)	-	(3,268)
	Loss for the year	-	-	-	-	-	-	-	-
	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)	-	(3,376)	-	(6,644)
	Issuance of restricted stock units	-	-	-	1,058	-	1,058	-	1,058
	Exercise of restricted stock units	(i)	789	-	(789)	-	-	-	-
	Issuance of ordinary shares pursuant to the Executive Incentive Scheme	-	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)
	At 31 December 2024	14	558,051	(87)	(14,863)	(458,286)	84,829	-	84,829

(i) Balance is below US\$1,000

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

(Expressed in United States Dollars)

Group	Note	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000	Total attributable to owners		Total equity US\$'000
							Company US\$'000	Non-controlling interests US\$'000	
2025									
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	37	-	(2,099)	-	-	-	(2,099)	-	(2,099)
Issuance of restricted stock units	25	-	-	-	1,311	-	1,311	-	1,311
Exercise of restricted stock units		(i)	720	-	(720)	-	-	-	-
Purchase of treasury shares	28	-	-	(6,843)	-	-	(6,843)	-	(6,843)
Termination of contingent consideration with non-controlling interests	16	-	-	-	414	-	414	(147)	267
At 31 December 2025		14	556,672	(6,930)	(10,106)	(459,210)	80,440	(147)	80,293

(i) Balance is below US\$1,000

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statement.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

(Expressed in United States Dollars)

Company	Note	Share capital US\$'000	Share premium US\$'000	Treasury Shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000	Total equity US\$'000
2024							
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	26	-(i)	789	-	-	-	789
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	26	-(i)	218	-	-	-	218
Purchase of treasury shares	28	-	-	(87)	-	-	(87)
Issuance of Promote shares in relation to Business Combination	26	1	8	-	-	-	9
At 31 December 2024		14	524,192	(87)	(6,686)	(1,206)	516,227
2025							
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	37	-	(2,099)	-	-	-	(2,099)
Exercise of restricted stock units	26	-(i)	720	-	-	-	720
Purchase of treasury shares	28	-	-	(6,843)	-	-	(6,843)
At 31 December 2025		14	522,813	(6,930)	22,574	(5,698)	532,773

(i) Balance is below US\$1,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

(Expressed in United States Dollars)

	Note	Group	
		2025 US\$'000	2024 US\$'000
Operating activities			
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	8	3	98
Share-based payments	25	1,311	1,277
Revaluation (gain)/loss on financial assets		(2)	3
Revaluation gain on financial liabilities	8	(677)	(355)
Interest income	8	(2,093)	(2,032)
Finance costs	9	127	107
Gain on termination of leases	8	-	(4)
(Write-back of)/allowance for expected credit losses		(24)	101
Unrealised exchange losses		3,211	-
Operating cash flows before changes in working capital		5,712	1,343
Changes in working capital			
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
Cash flows from/(used in) operations		3,909	(14,547)
Interest received		1,721	1,962
Interest paid		(36)	(5)
Income tax paid		(1,242)	(4,130)
Net cash flows from/(used in) operating activities		4,352	(16,720)
Investing activities			
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	12	(190)	(596)
Purchase of intangible assets	14	(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	16	-	(1,081)
Net cash flows from/(used in) investing activities		205	(1,551)
Financing activities			
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	28	(6,843)	(87)
Dividends paid		(2,042)	-
Interest paid		(74)	(88)
Net cash flows used in financing activities		(10,856)	(2,141)
Net decrease in cash and cash equivalents		(6,299)	(20,412)
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
Cash and cash equivalents at end of financial year	21	73,421	79,221

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

1. CORPORATE INFORMATION

17LIVE Group Limited (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 (collectively, the "17LIVE Group") (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.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in operating live streaming platform which includes among other things, its business from live-commerce and Wave App ecommerce. Information on the subsidiaries is disclosed in Note 16.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The 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.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (continued)

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 replaces IFRS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IFRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments will have impact on disclosure in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

2.4 Basis of consolidation and business combination

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Basis of consolidation and business combination (continued)

(a) Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Basis of consolidation and business combination (continued)

(b) Business combinations and goodwill (continued)

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.5 Foreign currency

The Group's consolidated financial statements are presented in USD. Each entity of the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Foreign currency (continued)

(b) Consolidated financial statements

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.6 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Office equipment	2 to 5 years
Leasehold improvements	2 to 5 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	2 to 4 years
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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Leases (continued)

Group as a lessee (continued)

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Intangible assets (continued)

(a) Trademarks

Trademarks are stated at acquisition cost. Trademarks have a finite useful life and are amortised on a straight-line basis over their estimated useful lives of 1 to 10 years.

(b) Technology

Technology is stated at acquisition cost and amortised on a straight-line basis over its estimated useful life of 1 to 5 years.

(c) User base

User base is stated at acquisition cost and amortised on a straight-line basis over its estimated useful life of 1 to 5 years.

(d) Exclusive right to operate 17 app in Japan

Exclusive right is stated at acquisition cost and amortised on a straight-line basis over its estimated useful life of 5.5 years.

(e) Domain

Domain is stated at acquisition cost and amortised on a straight-line basis over its estimated useful life of 5 years.

2.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets (continued)

Impairment losses are recognised in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at end of the reporting period and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.11 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in profit or loss when the right of payment has been established.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.13 Impairment of financial instruments

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees. They are recognised as an expense in the period in which the related service is performed.

2.18 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 25.

That cost is recognised in employee benefits expense (Note 7), together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Share-based payments (continued)

Equity-settled transactions (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.19 Revenue

Live streaming

The Group creates and offers virtual items to be purchased by users on live streaming channels on its "17LIVE" platform, which the Group operates and maintains. Revenue is recognised upon transfer of the promised virtual items to the users.

Users are required to first purchase virtual points and use those virtual points to purchase virtual items based on specified prices as predetermined by the Group. Users can directly purchase virtual points or membership subscription on platforms or pay via online payment systems provided by third parties including payments using mobile phone, internet debit/credit card payment and other third party payment systems. The virtual points can be solely used to convert into virtual items on live streaming channels. Virtual points can be sold in bundled packages, and the sales price is proportionally allocated to each virtual point based on the total package price, and recognised as revenue upon utilisation.

Virtual points sold but not yet consumed by the purchasers are recorded as "Contract liabilities" and upon conversion, is recognised as revenue. Users are generally not entitled to any refund for the purchase of such virtual points and virtual items. Any virtual points purchased by a user in Japan and not used will expire after a year and revenues from these virtual points will be recognised by the Group at such time. For users in other countries, any virtual points purchased do not expire.

Users purchase virtual items from the Group and gift them to performers (i.e. live streamers and V-Livers) to show support for their favourite performers. Virtual points are removed from users' wallets and extinguished after being consumed by the users (i.e. by way of virtual gifting to the performers). Accordingly, amounts received from the sale of virtual points are first recorded as contract liabilities. For virtual items, revenue is recognised upon consumption by the users. The Group does not have further obligations to the user after the virtual items are consumed.

The Group recognises revenue on a gross basis from the sale of virtual items on the platform, as the Group produces and controls virtual items before they are transferred to the users, the prices of virtual items are set by the Group, and the Group is also exposed to the related credit risk, which is generally not recoverable from the performers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Revenue (continued)

Live streaming (continued)

The Group also generates revenue from in-app games, where users can use the virtual points to play the in-app games during live streaming sessions.

Revenue from the sale of virtual items and in-app games played during live streaming sessions is recognised at a point in time, when the virtual points are consumed.

In order to attract user traffic, the Group pays the performers an agreed amount based on the value of virtual items purchased by the user and gifted to the performer. The amount paid or payable to performers are recorded as cost of revenue. If virtual points are provided to users free of charge for marketing purpose, the Group does not recognise any revenue when users convert it to virtual items. Based on the Group's agreements with performers, the expected amount to be paid to the performers when such free virtual points are utilised is recognised as cost of revenue.

Users can join the fan group of their favourite live streamers and become part of their core community by paying a subscription fee on a monthly basis and becoming an "army subscriber". The subscription fee is collected upfront from subscribers. The receipt of the revenue is initially recorded as contract liabilities and revenue is recognised over the period of the subscription.

Live-commerce

The Group operates its live commerce business through HandsUp, a platform that allows merchants to sell their products through live streaming in Japan, and OrderPally, a business - to-business live commerce matching and order management platform connecting merchants and users in Taiwan. Revenue from live-commerce is recognised in the period in which the services are rendered.

2.20 Cost of revenue

Cost of revenue relates to direct expenses incurred in order to generate revenue. Such costs are recorded as incurred. Cost of revenues consists primarily of (i) fees paid to streamers and content costs, including cash payments to various performers and content providers, (ii) server and bandwidth costs, (iii) channel costs, (iv) commission costs, and (v) other costs such as amortisation/impairment of intangible assets.

2.21 Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Taxes (continued)

(b) Deferred tax (continued)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.22 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 Treasury shares

The Group's own equity instruments, which are reacquired ("treasury shares") are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated 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 accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

As disclosed in Note 14 to the financial statements, the recoverable amounts of the CGUs which goodwill has been allocated to are determined based on value in use calculations. The value in use calculations are based on discounted cash flow models. The recoverable amounts are most sensitive to the discount rates used for the discounted cash flow models as well as the expected future cash inflows and the growth rates 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 14 to the financial statements.

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

4. REVENUE

	Group	
	2025 US\$'000	2024 US\$'000
<u>Revenue from contracts with customers</u>		
Liver live streaming	139,689	171,704
V-liver live streaming	11,133	11,034
Others	7,975	8,097
	158,797	190,835
<u>Timing of revenue recognition</u>		
At a point in time	150,429	179,672
Over time	8,368	11,163
	158,797	190,835

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

Contract liabilities

The Group has recognised the following contract liabilities in relation to revenue from contracts with customers:

	Group	
	2025 US\$'000	2024 US\$'000
Contract liabilities - Live streaming	4,792	5,327
Others	438	436
	5,230	5,763
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,467	3,476

5. COST OF REVENUE

	Group	
	2025 US\$'000	2024 US\$'000
Fees paid to streamers and other live streaming costs	69,848	81,491
Channel costs	8,108	11,759
Server and bandwidth costs	11,154	14,275
Others	664	771
	89,774	108,296

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

6. OPERATING EXPENSES

	Group	
	2025 US\$'000	2024 US\$'000
Marketing expenses	18,060	20,653
Employee benefits expense (Note 7)	31,710	35,040
Depreciation and amortisation	2,704	3,106
Professional fees	8,190	8,284
Software and service fees	3,318	4,272
(Write-back of)/allowance for expected credit losses for trade receivables	(24)	101
Others	1,934	2,100
	65,892	73,556

Included in professional fees are fees paid/payable to auditors of the Group as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Fees paid/payable to auditors of the Group in respect of:		
Audit fees:		
- Auditor of the Company	184	156
- Other auditors - network firms	542	569
- Other auditors - non-network firms	24	26
Non-audit fees:		
(i) Audit-related services ("ARS")		
- Auditor of the Company	-	-
- Other auditors - network firms	55	114
- Other auditors - non-network firms	-	-
(ii) Non-ARS		
- Auditor of the Company	-	-
- Other auditors - network firms	51	20
- Other auditors - non-network firms	13	15

7. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025 US\$'000	2024 US\$'000
Wages and salaries	28,047	31,466
Contribution to defined contribution plans	1,532	1,499
Share-based payments	1,311	1,277
Labour and health insurance fees	792	775
Other personnel expenses	28	23
	31,710	35,040

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

8. OTHER GAINS AND LOSSES

	Group	
	2025 US\$'000	2024 US\$'000
Revaluation gain on:		
- Warrants	677	355
	677	355
Settlement expense with a music copyright organisation	-	(11,987)
Loss on disposal of property, plant and equipment	(3)	(98)
Foreign exchange gain	(4,421)	(585)
Gain on termination of leases	-	4
Interest income	2,093	2,032
Others	(198)	445
	(1,852)	(9,834)

9. FINANCE COSTS

	Group	
	2025 US\$'000	2024 US\$'000
Interest expense on:		
- Loans and borrowings	36	5
- Lease liabilities	74	88
	110	93
Unwinding of discount on provisions	15	14
Unwinding of discount on contingent consideration	2	-
Total finance costs	127	107

10. INCOME TAX EXPENSE

The major components of income tax expense recognised in profit or loss for the financial years ended 31 December 2025 and 2024 were:

	Group	
	2025 US\$'000	2024 US\$'000
Current tax:		
- Current year	1,446	2,440
- Under/(over) provision in respect of previous years	24	(377)
	1,470	2,063
Deferred tax:		
- Origination and reversal of temporary differences	606	247
Income tax expense recognised in profit or loss	2,076	2,310

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

10. INCOME TAX EXPENSE (CONTINUED)

Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 were as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Profit/(loss) before income tax	1,152	(958)
Tax at the domestic rates applicable to countries where the Group operates	(131)	680
Adjustments:		
Non-deductible expenses	1,044	390
Income not subject to taxation	(247)	(821)
Deferred tax assets not recognised	1,719	2,778
Benefits from previously unrecognised tax losses	(388)	(404)
Under/(over) provision in respect of previous years	24	(377)
Others	55	64
Income tax expense recognised in profit or loss	<u>2,076</u>	<u>2,310</u>

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction. The Group principally operates in Taiwan and Japan, which have prevailing corporate tax rates of 20% and 34.6%, respectively.

11. EARNINGS PER 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 during the financial year.

	Group	
	2025	2024
Loss attributable to owners of the Company (US\$'000)	<u>(924)</u>	<u>(3,268)</u>
Weighted average number of ordinary shares outstanding for basic earnings per share computation ('000)	180,291	177,625
Basic earnings per share computation (US\$ per share)	<u>(0.01)</u>	<u>(0.02)</u>

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 respective financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Office equipment US\$'000	Leasehold improvements US\$'000	Total US\$'000
Cost			
At 1 January 2024	919	859	1,778
Additions	388	208	596
Acquisitions of subsidiaries	18	18	36
Disposals	(222)	(216)	(438)
Exchange differences	(70)	(61)	(131)
At 31 December 2024 and 1 January 2025	1,033	808	1,841
Additions	180	10	190
Disposals	(33)	-	(33)
Exchange differences	26	29	55
At 31 December 2025	1,206	847	2,053
Accumulated depreciation			
At 1 January 2024	489	241	730
Depreciation	290	345	635
Disposals	(212)	(127)	(339)
Exchange differences	(40)	(23)	(63)
At 31 December 2024 and 1 January 2025	527	436	963
Depreciation	214	298	512
Disposals	(30)	-	(30)
Exchange differences	18	13	31
At 31 December 2025	729	747	1,476
Net carrying amount			
At 31 December 2024	506	372	878
At 31 December 2025	477	100	577

The property, plant and equipment were not pledged to others as collaterals.

13. LEASES

The Group has lease contracts for buildings and motor vehicles. Leases of buildings generally have lease terms between 2 to 4 years, while motor vehicles generally have lease term of 3 years. The Group is restricted from assigning and subleasing the leased assets. There are no externally imposed covenants on these lease agreements.

The Group also has certain leases of billboards, office network and temporary warehouse with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

13. LEASES (CONTINUED)

(a) *Right-of-use assets*

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Group	Buildings US\$'000	Motor vehicles US\$'000	Total US\$'000
At 1 January 2024	5,285	43	5,328
Additions	576	-	576
Acquisition of subsidiaries	114	-	114
Disposals	(135)	(39)	(174)
Depreciation	(2,326)	(3)	(2,329)
Exchange differences	(330)	(1)	(331)
At 31 December 2024 and 1 January 2025	3,184	-	3,184
Additions	87	-	87
Disposals	(9)	-	(9)
Depreciation	(2,030)	-	(2,030)
Lease modification	1,387	-	1,387
Exchange differences	62	-	62
At 31 December 2025	2,681	-	2,681

(b) *Lease liabilities*

The carrying amount of lease liabilities and the movements during the year are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	2,952	4,685
Additions	87	551
Acquisition of subsidiaries	-	100
Disposals	(9)	(178)
Accretion of interest	74	88
Payments	(1,894)	(2,038)
Lease modification	1,404	-
Exchange differences	52	(256)
At 31 December	2,666	2,952
Current	1,820	1,643
Non-current	846	1,309
	2,666	2,952

(c) *Amounts recognised in profit or loss*

The amounts recognised in profit or loss in relation to leases are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Depreciation of right-of-use assets	2,030	2,329
Interest expense on lease liabilities	74	88
Gain on termination of leases	-	4
Expense relating to short-term leases (included in "Selling expenses" and "General and administrative expenses")	36	30

(d) *Total cash outflows*

The Group's total cash outflows for leases were US\$1,930,000 (2024: US\$2,068,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

14. INTANGIBLE ASSETS

Group	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	Total US\$'000
Cost							
At 1 January 2024	11,900	549	7,603	101,193	7,639	431	129,315
Additions	-	-	-	-	-	4	4
Acquisition 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
Accumulated amortisation and impairment							
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
Net carrying amount							
At 31 December 2024	-	1	340	25,847	75	85	26,348
At 31 December 2025	-	1	264	25,844	47	55	26,211

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

14. INTANGIBLE ASSETS (CONTINUED)

The intangible assets were not pledged to others as collaterals.

Amortisation expense

The amortisation expense of intangible assets is included in "Selling expenses" and "General and administrative expenses" in profit or loss.

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to two cash-generating units ("CGUs") 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:

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

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:

	2025	2024
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

14. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill (continued)

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:

	2025	2024
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.

15. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the financial years were as follows:

Group	2025			31 December US\$'000
	1 January US\$'000	Recognised in profit or loss US\$'000	Net exchange differences US\$'000	
Deferred tax assets:				
Temporary differences:				
Business tax	206	(177)	8	37
Accrued expenses	2,016	(271)	8	1,753
Unrealised exchange gain or loss	669	(171)	30	528
Others	45	23	1	69
	2,936	(596)	47	2,387
Deferred tax liabilities:				
Temporary differences:				
Unrealised exchange gain or loss	-	10	-	10

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

15. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Group	2024			31 December US\$'000
	1 January US\$'000	Recognised in profit or loss US\$'000	Net exchange differences US\$'000	
Deferred tax assets:				
Temporary differences:				
Business tax	149	74	(17)	206
Accrued expenses	3,129	(842)	(271)	2,016
Unrealised exchange gain or loss	205	503	(39)	669
Others	30	17	(2)	45
	<u>3,513</u>	<u>(248)</u>	<u>(329)</u>	<u>2,936</u>
Deferred tax liabilities:				
Temporary differences:				
Unrealised exchange gain or loss	1	(1)	-	-

The expiration dates of tax losses are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Within 5 years	2,495	1,131
5 to 10 years	28,166	23,763
No expiry date	12,037	10,120
	<u>42,698</u>	<u>35,014</u>
Unutilised tax losses not recognised as deferred tax assets	42,698	35,014

A breakdown of the Group's tax losses by country is as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Japan	2,309	1,647
Taiwan	27,757	22,696
Others	12,632	10,671
	<u>42,698</u>	<u>35,014</u>

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of US\$42,698,000 (2024: US\$35,014,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Tax losses in Japan, Singapore and the United States of America will be subject to limitation if there is a change in controlling shareholder, while there are no similar limitation imposed by the tax authorities in Taiwan or Hong Kong.

Tax losses for companies in Japan and Taiwan can be carried forward for 10 years, tax losses for companies in India can be carried forward for 8 years and tax losses for companies in Hong Kong and Singapore have no expiry dates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

15. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2024:US\$Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to US\$23,544,000 (2024:US\$20,879,000). The deferred tax liability is estimated to be US\$4,808,000 (2024:US\$4,264,000).

16. INVESTMENT IN SUBSIDIARY

	Company	
	2025 US\$'000	2024 US\$'000
Unquoted equity shares, at cost	483,424	457,378

a. Acquisition 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 a cash 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:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

16. INVESTMENT IN SUBSIDIARY (CONTINUED)

a. Acquisition of subsidiaries (continued)

N Craft Co., Ltd (continued)

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 the financial year ended 31 December 2024.

Trade and other receivables acquired

The fair value of trade and other receivables acquired of US\$23,000 also represents their contractual amounts. 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 loss for the financial year ended 31 December 2024. If the business combination had taken place at the beginning of the financial year ended 31 December 2024, the operating revenue would have been US\$191,042,000 and the Group's loss for the financial year ended 31 December 2024 would have been US\$3,272,000.

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 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 balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

16. INVESTMENT IN SUBSIDIARY (CONTINUED)

a. Acquisition of subsidiaries (continued)

mikai Inc. (continued)

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

	Provisional amounts US\$'000	2024 Retrospective adjustments US\$'000	Finalised amounts 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	1,310	364	1,674
			2024 US\$'000
Consideration transferred for the acquisition of mikai			
Cash paid			1,310
Contingent consideration			364
Total consideration transferred			1,674
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 in the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

16. INVESTMENT IN SUBSIDIARY (CONTINUED)

a. Acquisition of subsidiaries (continued)

mikai Inc. (continued)

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 the financial year ended 31 December 2024. If the business combination had taken place at the beginning of the financial year ended 31 December 2024, the operating revenue would have been US\$191,856,000 and the Group's loss for the financial year ended 31 December 2024 would have been US\$3,730,000.

Post-acquisition developments

In April 2025, the Group acquired an additional 5.5% ownership interest in mikai from the previous owner pursuant to the contingent consideration arrangement, increasing its total ownership interest to 83.5%. In December 2025, the Group's obligation to acquire the remaining shares of mikai held by the previous owner was terminated. Consequently, the Group derecognised the contingent consideration liability of US\$267,000 and recognised the remaining 16.5% ownership interests held by the previous owner of mikai as non-controlling interests amounting to US\$(147,000). The resulting difference of US\$414,000 was recognised in other reserves in the consolidated balance sheet as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

16. INVESTMENT IN SUBSIDIARY (CONTINUED)

b. Composition of the Group

Name of subsidiary	Country of incorporation	Principal activities	Ownership (%)		Note
			2025	2024	
Held by the Company:					
17LIVE Inc.	Cayman Islands	Live streaming	100	100	-
Held through 17LIVE Inc.:					
Ichi Nana Inc.	British Virgin Islands	Live streaming	-	100	(a)
17LIVE Japan Inc.	Japan	Live streaming	100	100	-
HandsUp Inc.	Taiwan	Online retailing	100	100	-
Wave Inc.	Taiwan	Live streaming	100	100	-
17LIVE (SEA) Pte. Ltd.	Singapore	Live streaming	100	100	-
17LIVE Ltd.	Hong Kong	Live streaming	100	100	-
17LIVE (USA) Corp.	United States of America	Live streaming	100	100	-
Liontrek Entertainment India Pvt. Ltd.	India	Live streaming	100	100	-
17LIVE (Taiwan) Limited	Taiwan	Live streaming	100	100	-
Next Entertainment Inc.	Taiwan	Entertainment agent	100	100	-
N Craft Co., Ltd	Japan	Virtual talent agent	100	100	-
mikai Inc.	Japan	VTuber production	83.5	78	(b)
Together Production LLC	Taiwan	Movie production and copyright holder	-	-*	(c)
Empower Next Limited	Taiwan	E-sport team	-	-*	(c)

* As of the end of 2024, these entities were held by other individual owners. The Group has yet to complete the legal process to acquire the ownership interests of these entities due to local regulation. The Group and the individual owners have entered into contractual agreements giving the Group the power to direct the relevant activities and the ability to use its power to affect variable returns. The operating activities and the finance function are also controlled by the Group. Management has assessed that the Group has control over these entities and the Group has included the results of these entities in the consolidated financial statements. During 2025, the liquidation process for all of these entities was completed. As of 31 December 2025, total assets from these entities amounted to Nil (2024: US\$4,000), representing Nil (2024: 0.01%) of total consolidated assets. For the financial year ended 31 December 2025 and 2024, profit or loss from these entities amounted to loss of US\$1,000 (2024: US\$127,000), representing 0.04% (2024: 3.90%) of loss attributable to owners of the Company for the year.

(a) The subsidiary was de-registered in November 2025.

(b) The Group acquired an additional 5.5% outstanding shares of the subsidiary from the previous owner in April 2025.

(c) The liquidation process for these subsidiaries was completed in 2025.

17. SECURITY DEPOSITS

Security deposits mainly pertain to rental deposits and deposits pursuant to Japanese Payment Services Act.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Short term investment	-	328	-	328

In April 2024, the Company made a short term investment in mm2 Asia Limited's movie project. The investment is measured at fair value, with any gains or losses arising from changes in fair value were recognised in "Other gains and losses" in profit or loss. The investment matured in 2025.

19. OTHER CURRENT ASSETS

Other current assets mainly pertain to income tax receivable.

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current:				
Trade receivables	9,933	11,922	-	-
Less: Allowance for expected credit losses	(145)	(975)	-	-
	9,788	10,947	-	-
Restricted deposits	112	231	-	-
Receivable from issuance of preference shares	258	258	-	-
Sales tax receivable	722	2,953	-	-
Due from subsidiaries - non-trade	-	-	978	1,127
Interest receivable	386	17	376	17
Other receivables	103	114	8	18
	11,369	14,520	1,362	1,162
Non-current:				
Other receivables	15	-	-	-

Trade receivables

Trade receivables are non-interest bearing and are generally on 20 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Restricted deposits

Restricted deposits consist of term deposits placed with banks with maturity of more than 3 months.

Due from subsidiaries - non-trade

These amounts are unsecured, non-interest bearing and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Due from subsidiaries – non-trade (continued)

Expected credit losses

The movement in allowance for expected credit losses for trade receivables computed based on lifetime ECL was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	975	936
Charge for the year	14	101
Written back	(38)	-
Written off	(855)	-
Exchange differences	49	(62)
At 31 December	145	975

The ageing analysis and ECLs for trade receivables are as follows:

	Group			
	2025		2024	
	Gross carrying amount US\$'000	Loss allowance provision US\$'000	Gross carrying amount US\$'000	Loss allowance provision US\$'000
Current	9,470	-	10,608	-
Less than 30 days	-	-	10	-
31 to 90 days	-	-	5	-
91 to 120 days	-	-	-	-
More than 120 days	463	145	1,299	975
	9,933	145	11,922	975

The movement in allowance for expected credit losses for other receivables computed based on 12-month ECL was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	260	260
Written off	(260)	-
At 31 December	-	260

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash on hand	12	12	-	-
Cash at banks	73,409	79,209	48,629	58,568
	73,421	79,221	48,629	58,568

Cash at banks earns interest at floating rates based on daily bank deposit rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

22. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current:				
Trade payables	15,434	16,595	-	-
Other payables	8,333	9,922	21	18
Accrued operating expenses	5,012	6,167	542	348
Sales tax payable	202	297	-	-
Withholding income tax	2,678	2,543	-	-
Contingent consideration	-	90	-	-
	31,659	35,614	563	366
Non-current:				
Contingent consideration	-	266	-	-

Trade payables are non-interest bearing and are normally settled on 45 to 60 days' terms.

23. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Warrants	1,229	1,163	8,665	8,198
Add: Fair value adjustment	(1,150)	(473)	(8,114)	(7,437)
Add: Exchange differences	(30)	8	(502)	(63)
	49	698	49	698

The Group recognised a net revaluation gain on financial liabilities at fair value through profit or loss of US\$677,000 (2024: US\$355,000).

Warrants issued by the Company

The transaction and contract information of warrants is as follows:

- 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.
- 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.
- In December 2023, 3,117,960 Public Warrants has been issued to the non-redeeming shareholders of the Company pursuant to the completion of the Business Combination.
- No warrants were exercised in 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

24. LOANS AND BORROWINGS

	Maturity	Group	
		2025 US\$'000	2024 US\$'000
Current:			
Bank loan 1	2035	15	15
Bank loan 2	2031	46	46
Bank loan 3	2031	32	15
Total current loans and borrowings		93	76
Non-current:			
Bank loan 1	2035	129	145
Bank loan 2	2031	197	244
Bank loan 3	2031	145	177
Loans from an individual	2028/2029	96	-
Total non-current loans and borrowings		567	566
Total loans and borrowings		660	642

The above represents borrowings held by mikai Inc., which was acquired in November 2024, for working capital purposes.

Bank Loan 1 is denominated in Japanese Yen, bears fixed interest rate at 1.43% per annum. The loan is repayable over 179 monthly installments from July 2020.

Bank Loan 2 is denominated in Japanese Yen, bears fixed interest rate at 1.30% per annum. The loan is repayable over 84 monthly installments from May 2024.

Bank Loan 3 is denominated in Japanese Yen, bears fixed interest rate at 2.15% per annum from July 2024 to July 2026, increasing to 2.65% per annum from August 2026 onwards. The loan is repayable over 82 monthly installments from July 2025.

Loans from an individual are denominated in Japanese Yen and represent loans from a former director of mikai Inc., bear fixed interest rate at 1.3% per annum. The loans, equivalent to US\$32,000 and US\$64,000 respectively, together with the accrued interest, are repayable in full on 31 December 2028 and 30 June 2029.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

24. LOANS AND BORROWINGS (CONTINUED)

A reconciliation of liabilities arising from financing activities is as follows:

Group	Non-cash changes						31 December 2025 US\$'000	
	1 January 2025 US\$'000	Net cash flows from principal and interest US\$'000	Additions and lease modification during the year US\$'000	Disposals of lease liability US\$'000	Acquisition arising from business combination US\$'000	Interest expense US\$'000		Exchange differences US\$'000
Loans and borrowings (including current portion)	642	(15)	-	-	-	36	(3)	660
Lease liabilities	2,952	(1,894)	1,491	(9)	-	74	52	2,666
Group	Non-cash changes						31 December 2024 US\$'000	
	1 January 2024 US\$'000	Net cash flows from principal and interest US\$'000	Additions and lease modification during the year US\$'000	Disposals of lease liability US\$'000	Acquisition arising from business combination US\$'000	Interest expense US\$'000		Exchange differences US\$'000
Loans and borrowings (including current portion)	-	(30)	-	-	667	5	-	642
Lease liabilities	4,685	(2,038)	551	(178)	100	88	(256)	2,952

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

25. SHARE-BASED PAYMENTS

Restricted share/stock units (collectively, "RSUs")

17LIVE Inc.'s restricted share units are subject to a four-year vesting condition with 25% becoming vested after the first year and the remaining being vested evenly over the remaining periods. The restricted share units granted by 17LIVE Inc. can only be settled by shares.

17LIVE Inc. granted restricted share units to its employees subject to certain Initial Public Offering and corporate transaction conditions and becoming vested after fulfilling the condition under the share incentive plan. The restricted share units are subject to the achievement of performance incentives, and vest based on the incentive for each year. The restricted share units granted by 17LIVE Inc. can only be settled by shares.

On 1 December 2023, the Company obtained shareholders' approval at the extraordinary general meeting for the proposed adoption of the Employee Share Option Plan ("17LIVE ESOP"). The Company assumed each 17LIVE Inc.'s unvested restricted share units outstanding immediately prior to the completion of the Business Combination, automatically and without any required action on the part of any holder or beneficiary thereto, and convert such unvested restricted share units of 17LIVE Inc. into an award of restricted stock units representing the right to receive shares in accordance with the 17LIVE ESOP.

The Company determines the specific vesting schedules and conditions for each restricted stock units, in accordance with the provisions of the 17LIVE ESOP.

Movement of RSUs during the financial year

The following table shows the movements in RSUs during the financial year:

	Group	
	2025	2024
	Number of	Number of
	units ('000)	units ('000)
Outstanding at 1 January	2,832	1,948
- Granted	1,310	2,201
- Exercised	(756)	(766)
- Forfeited	(181)	(551)
Outstanding at 31 December	3,205	2,832
Exercisable at 31 December	733	55

The weighted average fair value of RSUs granted during the financial year was US\$0.67 (2024: US\$0.66).

The weighted average share price at the date of exercise of the RSUs exercised during the financial year was US\$0.77 (2024: US\$0.69).

The range of exercise prices for RSUs outstanding at the end of the year was US\$0.29 to US\$2.01 (2024: US\$0.29 to US\$2.01). The weighted average remaining contractual life for these RSUs is 1.12 years (2024: 1.83 years).

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

25. SHARE-BASED PAYMENTS (CONTINUED)

Fair value of RSUs granted

Before the Business Combination, the fair value of restricted share units was determined using the market approach, making reference to the transaction price of most recent round of financing. After the Business Combination, the fair value of restricted stock units was determined based on the quoted market price of the Company's ordinary shares.

The relevant information is as follows:

Type of arrangement	Year of grant date	Share price on grant date	Number of units ('000)	Contract periods	Vesting condition
Restricted shares award agreement	2020	0.47	6,851	4 years	Service period
Restricted shares award agreement	2020	0.47	5,129	Indefinite	IPO/Corporate transaction
Restricted shares award agreement	2020	0.47	4,196	4 years	Performance incentive
Restricted shares award agreement	2021	0.56	1,876	4 years	Service period
Restricted shares award agreement	2022	0.29	1,824	4 years	Service period
Restricted shares award agreement	2023	0.43-2.01	1,751	4 years	IPO/Service period
Restricted stock award agreement	2024	0.57-0.90	2,201	4 years	Service period
Restricted stock award agreement	2025	0.59-0.80	1,310	4 years	Immediate/Service period

The expenses incurred on share-based payment transactions relating to RSUs granted for the financial years ended 31 December 2025 and 2024 amounted to US\$1,311,000 and US\$1,058,000 respectively.

Undertaking on Promote Shares

The transaction and contract information of Promote Shares are as follows:

- (a) As a reward and an incentive for the execution of a successful initial business combination, the Company has entered into a deed of undertaking with the Sponsor, Vertex Venture Holdings Ltd, pursuant to which the Company undertakes to allot and issue 10,401,500 Shares for a nominal consideration of S\$25,000 (the "Promote Shares") following the completion of the initial business combination in favour of the Sponsor, such Promote Shares (a) to be vested over a certain period subject to certain terms and conditions; and (b) to constitute no less than 20% of the issued and paid-up share capital of our Company on a fully diluted basis immediately following the completion of the IPO. The consideration for the Promote Shares will be pro-rated based on the amount of Promote Shares vested, allotted and issued as at the relevant vesting dates.

The Promote Shares will vest, and be allotted and issued in favour of the Sponsor based on the following schedule:

- (i) 49.0% of the Promote Shares on the date falling 12 months after the completion of the initial business combination;
- (ii) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 20%;

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

25. SHARE-BASED PAYMENTS (CONTINUED)

Undertaking on Promote Shares (continued)

- (iii) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 40%; and
 - (iv) 17.0% of the Promote Shares on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders exceeding 60%.
- (b) As stated in the Company's circular dated 9 November 2023, the Sponsor has agreed to waive its right to the allotment and issuance of up to 6,310,600 Promote Shares to Vertex SPV.
 - (c) 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 (equivalent to approximately US\$9,000) in relation to the Business Combination. The New Promote Shares issued rank pari passu in all aspects with the existing Shares of the Company.

Earnout Shares

- (a) In connection with the Business Combination, and pursuant to the Share Purchase Agreement, the Company shall allot and issue up to 24,408,000 Earnout Shares at the Issue Price to the 17LIVE Inc Shareholders in two tranches on the Earnout Vesting Dates (30 April 2024 and 30 August 2024), subject to the Financial Targets for Earnout achieved by the Group.
- (b) No Earnout shares were granted for the financial year ended 31 December 2024 as the Financial Targets were not met.

Executive Incentive Scheme ("EIS")

- (a) In connection with the Business Combination, and pursuant to the SPA, the Company shall allot and issue up to 2,550,000 shares at the Issue Price to the Key Executives on the EIS Vesting Dates (starting in 30 April 2024) subject to and based on the Financial Targets for EIS achieved.
- (b) The following table shows the movements in EIS during the financial year:

	Group	
	2025	2024
	Number of	Number of
	EIS ('000)	EIS ('000)
Outstanding at 1 January	722	2,550
- Issued and allotted shares	-	(75)
- Forfeited	(722)	(1,753)
Outstanding at 31 December	-	722
Exercisable at 31 December	-	-

On 13 May 2024, the Company issued and allotted 75,200 new ordinary shares pursuant to fulfilment of the financial targets for the EIS. The expenses incurred on this transaction for the financial year ended 31 December 2024 amounted to US\$218,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

26. SHARE CAPITAL

	Company			
	2025	2024	2025	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	-	-(i)
Issuance of Promote shares in relation to the Business Combination	-	5,096,735	-	1
Exercise of restricted stock units	756,180	766,032	-(i)	-(i)
End of financial year	184,065,578	183,309,398	14	14

(i) Balance is below US\$1,000

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

On 13 May 2024, the Company issued and allotted 75,200 new ordinary shares pursuant to fulfilment of the financial targets for the EIS 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 (equivalent to approximately US\$9,000) 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 stock 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.

27. SHARE PREMIUM

Share premium pertains to the difference between the par value of the ordinary shares and the consideration for the exercise of the restricted share/stock units or the fair value of new shares issued pursuant to the Business Combination or the fair value of preference shares at the date of conversion.

28. TREASURY SHARES

Movements in the treasury shares are as follows:

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		Amount (US\$'000)	
Beginning of financial year	116,600	-	87	-
Acquired during the year	9,040,100	116,600	6,843	87
End of financial year	9,156,700	116,600	6,930	87

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 9,040,100 shares in the Company through purchases on the Singapore Exchange during the financial year ended 31 December 2025. The total amount paid to acquire the shares was US\$6,843,000 and this was presented as a component within shareholders' equity.

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For the financial years ended 31 December 2025

28. TREASURY SHARES (CONTINUED)

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 treasury shares) which represents 5.24% (2024: 0.06%) of the total number of issued shares (excluding treasury shares).

29. OTHER RESERVES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Share-based payment reserve	6,153	5,562	-	-
Foreign currency translation reserve	(4,168)	(7,920)	22,574	(6,686)
Reorganisation reserve	(12,505)	(12,505)	-	-
Capital reserve	414	-	-	-
Total	(10,106)	(14,863)	22,574	(6,686)

(a) Share-based payment reserve

Share-based payment reserve represent the equity settled share options and restricted share/stock units granted to employees. The reserve is made up of the cumulative value of services rendered by employees recorded over vesting period commencing from grant date and is reduced by the expiry or exercise of the share options or restricted share/stock units.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange difference arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) Reorganisation reserve

In March 2017, under a share swap agreement, all the existing shareholders of Paktor Pte. Ltd. ("Paktor") exchanged their respective shares, including all of the ordinary and preference shares, for equivalent classes of shares of 17LIVE Inc. on a 1 for 1.98 basis. The share swap agreements were regarded as a reorganisation of entities. The difference between the carrying amount of 17LIVE Inc. and Paktor were recorded under reorganisation reserve.

(d) Capital reserve

Capital reserve represents the differences arising from changes in the Group's ownership interests in subsidiaries that do not result in a loss of control. This includes differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid, received, or associated liabilities derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

30. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include the directors and those persons having authority and responsibilities for planning, directing and controlling the activities of the Group, directly or indirectly. The remuneration paid to directors and other members of key management for the financial year is as shown below.

	Group	
	2025 US\$'000	2024 US\$'000
Directors' fees	411	391
Short-term employee benefits	2,729	2,186
Contribution to defined contribution plans	14	9
Total compensation paid to key management personnel	3,154	2,586
<i>Comprise amounts paid to:</i>		
Directors of the Company	2,106	1,699
Other key management personnel	1,048	887
	3,154	2,586

31. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

	Book value Group		
	2025 US\$'000	2024 US\$'000	Purpose
Security deposits	3,757	3,885	Restricted deposits pursuant to Japanese Payment Services Act and rental deposits
Restricted deposits	112	231	Restricted deposits for credit cards
	3,869	4,116	

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For the financial years ended 31 December 2025

32. 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.

	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
2025				
Revenue from external customers	150,822	7,975	–	158,797
Results:				
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
Assets:				
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
2024				
Revenue from external customers	182,738	8,097	–	190,835
Results:				
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)
Assets:				
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

NOTES TO THE FINANCIAL STATEMENTS

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32. SEGMENT INFORMATION (CONTINUED)

Reconciliations

Segment assets are reconciled to total assets as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Segment assets for reportable segments	32,970	28,811
Other segment assets	6,008	9,666
Total segment assets	38,978	38,477
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
Total assets	123,200	133,562

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 the interest receivable for the Company which is not allocated to any segments.

Segment liabilities are reconciled to total liabilities as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Segment liabilities for reportable segments	36,116	41,217
Other segment liabilities	2,287	2,733
Total segment liabilities	38,403	43,950
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
Total liabilities	42,907	48,733

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32. SEGMENT INFORMATION (CONTINUED)

Geographical information

	2025			Total US\$'000
	Japan US\$'000	Taiwan US\$'000	Others 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

	2024			Total US\$'000
	Japan US\$'000	Taiwan US\$'000	Others 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 consolidated balance sheet of the Group.

33. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

- (b) Assets and liabilities measured at fair value

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
31 December 2025				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Warrants	24	25	-	49
31 December 2024				
<u>Financial assets measured at fair value through profit or loss</u>				
Short term investment	-	-	328	328
<u>Financial liabilities measured at fair value through profit or loss</u>				
Warrants	345	353	-	698

There was no transfer between Level 1 and Level 2 for the financial years ended 31 December 2025 and 2024.

- (c) Level 2 fair value measurements

Warrants classified under Level 2 fair value measurement

The fair value of these warrants is determined by reference to the published market price of the warrants classified under Level 1 fair value measurement as at the end of each reporting period.

- (d) Level 3 fair value measurements

- (i) Information about significant unobservable inputs used in Level 3 fair value measurements

As of 31 December 2024, the following table shows the information about fair value measurements using unobservable inputs (Level 3):

Description	2024		Range of unobservable inputs
	Valuation techniques	Unobservable inputs	
Short term investment	Discounted cash flow	Risk-adjusted discount rate	4.4% to 10.8%

Short term investment

The fair value of the short term investment is estimated using a discounted cash flow model. Under the discounted cash flow model, the short term investment's fair value is estimated using unobservable market data on future investment profits and risk-adjusted discount rate, to establish the present value of the income stream. A significant increase in discount rate would result in a significantly lower fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(d) Level 3 fair value measurements (continued)

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Financial assets at fair value through profit or loss	
	2025 US\$'000	2024 US\$'000
At 1 January	328	-
Addition	-	331
Revaluation gain/(loss) on financial assets	2	(3)
Exchange differences	1	-
Settlement	(331)	-
At 31 December	-	328

The following table presents the reconciliation for all liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Financial liabilities at fair value through profit or loss	
	2025 US\$'000	2024 US\$'000
At 1 January	-	546
Revaluation gain on financial liabilities	-	(180)
Transfer from Level 3 to Level 2	-	(353)
Exchange differences	-	(13)
At 31 December	-	-

During the financial year ended 31 December 2024, warrants classified under Level 3 fair value measurement as of 31 December 2023 were transferred to Level 2 fair value measurement. The carrying amount of the warrants transferred was US\$353,000.

Prior to the transfer, the fair value of these warrants was determined using valuation model incorporating significant non market-observable inputs. Since the transfer, the fair value of these warrants is determined by reference to the published market price of the warrants classified under Level 1 fair value measurement as at the end of the reporting period.

(iii) Valuation policies and procedures

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and IFRS 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(d) Level 3 fair value measurements (continued)

(iii) Valuation policies and procedures (continued)

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

(e) Assets and liabilities not measured at fair value, for which fair value is disclosed

	Significant unobservable inputs (Level 3) US\$'000	Fair value US\$'000	Carrying amount US\$'000
2025			
Loans and borrowings – fixed rate	640	640	660
2024			
Loans and borrowings – fixed rate	630	630	642

Determination of fair value

Loans and borrowings – fixed rate

The fair values as disclosed in the table above are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending or borrowing arrangements at the end of the reporting period.

(f) Assets and liabilities not measured at fair value

Trade and other receivables, cash and cash equivalents, other current assets, trade and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk.

The board of directors reviews and agrees on policies and procedures for the management of these risks, which are executed by the management team. It is, and has been, throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days or there is significant difficulty of the counterparty.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor and changes in the operating results of the debtor.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Information regarding loss allowance movement and credit risk exposure on trade receivables is disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Excessive risk concentration

There is no significant concentration of credit risk relating to the Group's trade receivables.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of financial assets recognised in the consolidated balance sheet of the Group.

Other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate. The Group measured the impairment loss allowance using 12-month ECL. A previously recognised allowance for ECL of US\$260,000 was written off during the year as there was no reasonable expectation of recovery. Information regarding loss allowance movement and credit risk exposure on other receivables is disclosed in Note 20.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages and maintains adequate cash and cash equivalents to finance the Group's operations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than 1 year US\$'000	1 to 3 years US\$'000	Group 3 to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
2025					
Financial liabilities					
Trade and other payables	28,779	-	-	-	28,779
Lease liabilities	1,862	861	-	-	2,723
Warrants	49	-	-	-	49
Loans and borrowings	102	233	260	101	696
Total undiscounted financial liabilities	30,792	1,094	260	101	32,247
2024					
Financial liabilities					
Trade and other payables	32,774	269	-	-	33,043
Lease liabilities	1,706	1,289	59	-	3,054
Warrants	698	-	-	-	698
Loans and borrowings	85	203	197	197	682
Total undiscounted financial liabilities	35,263	1,761	256	197	37,477

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

At the end of the reporting period, all of the Company's financial liabilities will mature in less than one year based on the carrying amounts reflected on the statement of financial position.

35. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Financial assets measured at amortised cost				
Trade and other receivables	10,662	11,567	1,362	1,162
Cash and cash equivalents	73,421	79,221	48,629	58,568
Security deposits	3,757	3,885	–	–
	87,840	94,673	49,991	59,730
Financial liabilities measured at amortised cost				
Trade and other payables	28,779	33,040	563	366
Loans and borrowings	660	642	–	–
	29,439	33,682	563	366

36. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to improve the Group's capital structure, the Group may issue new shares or sell assets to reduce debt rate. The Group monitors capital on the basis of the debt ratio. This ratio is calculated as total liabilities divided by total assets.

As of 31 December 2025 and 2024, the Group's debt ratios are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Total assets	123,200	133,562
Total liabilities	42,907	48,733
Debt ratio	0.35	0.36

NOTES TO THE FINANCIAL STATEMENTS

For the financial years ended 31 December 2025

37. DIVIDENDS

Declared and paid during the financial year:

Dividends on ordinary shares:

Interim dividend (tax not applicable) for 2025: 1.5 Singapore cents
(equivalent to 1.16 US cents) per share (2024: Nil)

Group and Company	
2025	2024
US\$'000	US\$'000
2,099	-

38. EVENT OCCURRING AFTER THE REPORTING PERIOD

On 26 February 2026, the Company declared a final dividend (tax not applicable) of 0.5 Singapore cents (equivalent to 0.40 US cents) per ordinary share in respect of the financial year ended 31 December 2025. These financial statements do not reflect this dividend, which will be accounted for in the financial year ending 31 December 2026.

39. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27 March 2026.

STATISTICS OF SHAREHOLDINGS

As at 9 March 2026

Class of shares	:	Ordinary Shares
Number of issued shares (excluding treasury shares)	:	174,448,878
Number of treasury shares held	:	9,616,700 (representing 5.51% of the total number of issued shares, excluding treasury shares)
Number of subsidiary holdings	:	Nil
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	37	3.25	1,793	0.00
100 - 1,000	434	38.14	245,228	0.14
1,001 - 10,000	485	42.62	1,581,542	0.91
10,001 - 1,000,000	168	14.76	10,774,525	6.18
1,000,001 AND ABOVE	14	1.23	161,845,790	92.77
TOTAL	1,138	100.00	174,448,878	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	38,904,569	22.30
2	CITIBANK NOMINEES SINGAPORE PTE LTD	29,838,366	17.10
3	INFINITY E.VENTURES ASIA III, L.P.	19,453,132	11.15
4	CGS INTL SECURITIES SINGAPORE PL	17,540,807	10.05
5	VERTEX LEGACY CONTINUATION FUND PTE. LTD.	14,443,679	8.28
6	VERTEX CO-INVESTMENT FUND PTE LTD	11,096,735	6.36
7	VERTEX GROWTH FUND PTE. LTD.	6,908,725	3.96
8	VENEZIO INVESTMENTS PTE LTD	6,600,000	3.78
9	PAV INVESTMENTS PTE LTD	5,741,307	3.29
10	DBSN SERVICES PTE. LTD.	3,636,218	2.08
11	VERTEX VENTURES SEA FUND III PTE. LTD.	2,705,514	1.55
12	UOB KAY HIAN PRIVATE LIMITED	2,324,628	1.33
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,548,633	0.89
14	OCBC SECURITIES PRIVATE LIMITED	1,103,477	0.63
15	PHILLIP SECURITIES PTE LTD	792,829	0.45
16	LIU PO-YUAN	594,530	0.34
17	PT SENJAYA TUNGGAL SAKTI	520,785	0.30
18	SYCAMORE II HOLDINGS LIMITED	505,313	0.29
19	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	440,000	0.25
20	LI, YUN-CHIAO	369,395	0.21
	TOTAL	165,068,642	94.59

* Based on 174,448,878 issued shares (excluding treasury shares) as at 9 March 2026.

STATISTICS OF SHAREHOLDINGS

As at 9 March 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 9 March 2026)

Substantial Shareholders	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Mr. Phua Jiexian, Joseph	30,000	0.017	16,055,627 ⁽²⁾	9.20
Mr. Akio Tanaka	0	0	19,453,132 ⁽³⁾	11.15
Temasek Holdings (Private) Limited	0	0	47,495,960 ⁽⁴⁾	27.23
Vertex Co-Investment Fund Pte. Ltd.	11,096,735	6.36	0	0
Vertex Master Fund I Pte. Ltd.	0	0	13,802,249 ⁽⁴⁾	7.91
Vertex Venture Holdings Ltd	0	0	35,154,653 ⁽⁴⁾	20.15
Fullerton (Private) Limited	0	0	35,154,653 ⁽⁴⁾	20.15
Ellensburg Holding Pte. Ltd.	0	0	35,154,653 ⁽⁴⁾	20.15
Tembusu Capital Pte. Ltd.	0	0	12,341,307 ⁽⁴⁾	7.07
KTB China Synergy Fund	9,384,654	5.38	0	0
Woori Venture Partners Co., Ltd.	0	0	9,384,654 ⁽⁵⁾	5.38
Infinity e.Ventures Asia III, L.P.	19,453,132	11.15	0	0
Growth Tree Ltd	0	0	19,453,132 ⁽³⁾	11.15
Infinity e.Ventures Asia III (GP), Ltd.	0	0	19,453,132 ⁽³⁾	11.15
Dragon Alexander Limited	16,055,627	9.20	0	0
M17 Growth SPV LLC	18,703,753	10.72	1,571,494 ⁽⁶⁾	0.90
Aika Tong	201,266	0.11	25,795,543 ⁽⁷⁾	14.79
Vertex Legacy Continuation Fund Pte. Ltd.	14,443,679	8.28	0	0

Notes:

- (1) Based on the total number of 174,448,878 issued ordinary shares of the Company ("**Shares**") (excluding treasury shares and subsidiary holdings) as at 9 March 2026. The Company has 9,616,700 treasury shares as at 9 March 2026.
- (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 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**"), as well as 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: 3.752%
 - (i) Venezia has an interest in 3.752% 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: 6.309%
 - (i) Vertex SPV has an interest in 6.309% 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.

STATISTICS OF SHAREHOLDINGS

As at 9 March 2026

- (c) Temasek's deemed interest arising from the Vertex Funds: 13.679%
 - (i) The Vertex Funds collectively have an interest in 13.679% 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: 3.264%
 - (i) Pavilion has an interest in 3.264% of Shares.
 - (ii) Pavilion is an indirect wholly-owned subsidiary of Pavilion Capital Holdings Pte. Ltd. ("**PCH**").
 - (iii) PCH is a wholly-owned subsidiary of Sevia Holdings Pte. Ltd. ("**Sevia**")
 - (iv) Sevia is a wholly-owned subsidiary of Pilatus Investments Pte. Ltd. ("**Pilatus**")
 - (v) Pilatus is a wholly-owned subsidiary of Tembusu.

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.

PERCENTAGE OF SHARES HELD BY THE PUBLIC

Based on information available to the Company as at 9 March 2026, approximately 29.42% of the total number of issued Shares (excluding treasury shares), are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

STATISTICS OF WARRANTHOLDINGS

9 March 2026

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 - 99	18	1.71	880	0.00
100 - 1,000	888	84.57	306,043	0.97
1,001 - 10,000	97	9.24	322,660	1.02
10,001 - 1,000,000	44	4.19	6,307,823	19.96
1,000,001 AND ABOVE	3	0.29	24,662,353	78.05
TOTAL	1,050	100.00	31,599,759	100.00

TWENTY LARGEST WARRANTHOLDERS

NO.	NAME	NO. OF WARRANTS	%
1	VERTEX CO-INVESTMENT FUND PTE LTD	19,000,000	60.13
2	VENEZIO INVESTMENTS PTE LTD	3,000,000	9.49
3	DBS NOMINEES (PRIVATE) LIMITED	2,662,353	8.43
4	CITIBANK NOMINEES SINGAPORE PTE LTD	835,860	2.65
5	RAFFLES NOMINEES (PTE.) LIMITED	813,091	2.57
6	P'NG CHIN GUAN	620,000	1.96
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	445,044	1.41
8	DB NOMINEES (SINGAPORE) PTE LTD	439,860	1.39
9	PHILLIP SECURITIES PTE LTD	381,555	1.21
10	LIM & TAN SECURITIES PTE LTD	207,800	0.66
11	CHOW CHUI HONG	200,000	0.63
12	ABDUL KALAM S/O JAINULABDIN	196,000	0.62
13	THAM FOO KHEY	195,000	0.62
14	PER TIONG KEE	155,560	0.49
15	EE GUAN WHATT DAVID	150,350	0.48
16	BPSS NOMINEES SINGAPORE (PTE.) LTD.	150,000	0.47
17	TAN CHEW KOON	150,000	0.47
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	122,900	0.39
19	KHOO HWEE SAN	106,000	0.34
20	HUI CHI SING KENNY	102,000	0.32
TOTAL		29,933,373	94.73

Exercise Price	:	\$S\$5.75 payable for each whole share on the exercise of a warrant, subject to the adjustments as described in the terms and conditions in respect of the warrants pursuant to the Warrant Agreement as detailed in the Company's Prospectus (the " Warrant Conditions ").
Exercise Period	:	The period commencing on the later of (a) 30 days after the completion of the Company's initial business combination; or (b) 12 months from the close of the Offering and terminating on the Warrant Expiration Date (defined below).
Warrant Expiration Date	:	The earlier to occur of: (a) 5:00 p.m., Singapore time on the date that is five years after the date on which the Company completes its initial business combination; (b) the Company's Liquidation; or (c) (other than with respect to the Private Placement Warrants (as defined in the Circular dated 9 November 2023) to the extent then held by Vertex Co-Investment Fund Pte. Ltd. (also known as Vertex SPV) or its Permitted Transferees), 5:00 p.m., Singapore time on the Warrant Redemption Date as provided in the Warrant Conditions.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

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17LIVE

17LIVE Group Limited

12F, E.Space Tower, 3-6 Maruyamacho,
Shibuya-ku, Tokyo 150-0044, Japan