



**17LIVE GROUP LIMITED**

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

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**SUSTAINABILITY REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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The Board of Directors of 17LIVE Group Limited (the “**Company**”) wishes to announce that the Company had on 2 September 2024 applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a waiver from the requirement under Rule 711A of the SGX-ST Listing Manual to issue its sustainability report for the financial year ended 31 December 2023 (“**FY2023**”) by 31 December 2024 (the “**Waiver Application**”).

The reasons for the Waiver Application are set out as below:

- (i) Insufficient time for preparation of sustainability report for FY2023

Pursuant to Rule 711B of the SGX-ST Listing Manual and Paragraph 4 of Practice Note 7.6, the sustainability report must describe the issuer's sustainability practices with reference to certain primary components, including (a) material environmental, social and governance (“**ESG**”) factors; (b) climate-related disclosures; (c) the issuer's policies, practices and performance in relation to the material ESG factors identified; (d) the issuer's targets for the forthcoming year in relation to each material ESG factor identified; (e) the sustainability reporting framework to guide the issuer's reporting and disclosure; and (f) a statement of the board of directors of the issuer that, among others, it has considered sustainability issues in the issuer's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.

Given that the Company was listed on the Mainboard of the SGX-ST on 8 December 2023 (which is less than one (1) month before the end of its financial year), it has not had sufficient time to undertake the materiality assessment and data collection processes that are required for the Company to report on its sustainability practices. Given that extensive preparatory work is required to prepare and issue a meaningful sustainability report, and the Company was listed less than one (1) month before the end of FY2023, the Company has not had sufficient time to prepare its sustainability report for FY2023.

- (ii) Uncertainty with respect to the period in FY2023 to be subject to sustainability reporting

Given that the Company was a private company for the majority of FY2023 (from 1 January 2023 to 7 December 2023) before its listing on 8 December 2023, it may not be practicable to require the Company to issue a sustainability report for the entire FY2023 (“**Full FY**”). Currently, private companies in Singapore are not required to issue sustainability reports or disclose their sustainability practices and the requirement for the issuance of sustainability reports applies only to companies listed on the SGX-ST. Accordingly, the Company should not be required to issue a sustainability report in respect of the period from 1 January 2023 to 7 December 2023.

# 17LIVE

Notwithstanding the above, it would not be meaningful for shareholders and investors to receive a sustainability report that discloses the Company's sustainability practices in respect of a period of less than one month, from the date of the Company's listing on the SGX-ST to its financial year end i.e. 8 December 2023 to 31 December 2023 ("**Stub Period**").

Accordingly, given the challenges with respect to the issuance of a sustainability report for both the Stub Period alone and the Full FY, the Company has sought waiver to comply the requirement under Rule 711A of the SGX-ST Listing Manual to issue its sustainability report for FY2023.

- (iii) Limited value in issuing sustainability reports for FY2023 and FY2024 within a four-month period

Pursuant to Rule 711A of the SGX-ST Listing Manual read with Paragraph 6.3 of Practice Note 7.6, the deadline for the Company to issue its sustainability report for FY2023 is 31 December 2024, while the deadline for the Company to issue its sustainability report for financial year ending 31 December 2024 ("**FY2024**") is 30 April 2025.

Given that the deadlines for the Company to issue its sustainability report for FY2023 and FY2024 are proximate, it would not be meaningful for shareholders and investors to receive a sustainability report in December 2024, which would then be superseded by an updated sustainability report merely four (4) months later in April 2025. Further, there may not be much incremental information in the sustainability report for FY2024.

The issuance of two sustainability reports within a four (4) month period would require the Company to expend unnecessary time and resources to prepare and type-set the sustainability report. This would also distract the management and board from focusing on the Company's business operations.

The Company had received a written confirmation from SGX-ST on the below:

- (i) the Company is not required to issue a sustainability report for FY2023; and
- (ii) the Company shall issue its first sustainability report for FY2024 within four (4) months from the end of its financial year, or where the Company has conducted external assurance on the sustainability report, within five (5) months from the end of its financial year.

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

Jiang Honghui  
Executive Director & Chief Executive Officer  
11 October 2024

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