17LIVE

# 17LIVE Group Limited and its Subsidiaries

Condensed Interim Financial Statements
for the half year ended 30 June 2026

## CONTENTS


| | Page |
|---|---|
| A. Condensed interim consolidated statement of comprehensive income | 1 |
| B. Condensed interim statement of financial position | 2 |
| C. Condensed interim statement of changes in equity | 3 |
| D. Condensed interim consolidated statement of cash flows | 5 |
| E. Notes to the condensed interim financial statements | 6 |
| F. Other information required under Appendix 7.2 of the SGX-ST Listing Rules | 18 |

## A. Condensed interim consolidated statement of comprehensive income

| | Notes | Group 30 June 2026 US$'000 | Group 30 June 2025 US$'000 |
|---|---|---|---|
| **Operating revenue** | 5 | 65,445 | 81,149 |
| **Cost of revenue** | | (38,579) | (45,200) |
| **Gross profit** | | 26,866 | 35,949 |
| **Operating expenses** | | | |
| Selling expenses | | (15,053) | (18,111) |
| General and administrative expenses | | (8,501) | (9,887) |
| Research and development expenses | | (4,921) | (5,536) |
| **Total operating expenses** | | (28,475) | (33,534) |
| **Operating (loss)/ income** | | (1,609) | 2,415 |
| **Non-operating income and expenses** | | | |
| Other gains and losses | | | |
| - Revaluation gain on financial liabilities | | 25 | 645 |
| - Others | | 785 | (7,140) |
| | | 810 | (6,495) |
| Finance costs | | (51) | (66) |
| **Total non-operating income and expenses** | | 759 | (6,561) |
| **Loss before income tax** | 7 | (850) | (4,146) |
| Income tax expense | 8 | (788) | (460) |
| **Loss for the period** | | (1,638) | (4,606) |
| | | | |
| **Other comprehensive income:** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Foreign currency translation | | (667) | 7,249 |
| **Other comprehensive income for the period, net of tax** | | (667) | 7,249 |
| **Total comprehensive income for the period** | | (2,305) | 2,643 |
| | | | |
| **Loss attributable to:** | | | |
| - Owners of the Company | | (1,590) | (4,606) |
| - Non-controlling interests | | (48) | – |
| | | (1,638) | (4,606) |
| | | | |
| **Total comprehensive loss attributable to:** | | | |
| - Owners of the Company | | (2,264) | 2,643 |
| - Non-controlling interests | | (41) | – |
| | | (2,305) | 2,643 |
| | | | |
| **Earnings per share attributable to owners of the Company** (US$) | | | |
| - Basic and diluted | 10 | (0.01) | (0.03) |

## B. Condensed interim statement of financial position

| | Notes | Group 30 June 2026 US$'000 | Group 31 December 2025 US$'000 | Company 30 June 2026 US$'000 | Company 31 December 2025 US$'000 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 13 | 561 | 577 | – | – |
| Right-of-use assets | | 1,785 | 2,681 | – | – |
| Intangible assets | 12 | 26,304 | 26,211 | – | – |
| Deferred tax assets | | 2,391 | 2,387 | – | – |
| Investment in subsidiary | | – | – | 480,170 | 483,424 |
| Security deposits | 6 | 3,032 | 3,757 | – | – |
| Trade and other receivables | 6 | 7 | 15 | – | – |
| **Total non-current assets** | | 34,080 | 35,628 | 480,170 | 483,424 |
| **Current assets** | | | | | |
| Prepaid operating expenses | | 1,896 | 2,103 | 91 | 12 |
| Other current assets | | 865 | 679 | – | – |
| Trade and other receivables | 6 | 8,694 | 11,369 | 1,831 | 1,362 |
| Cash and cash equivalents | 6 | 66,895 | 73,421 | 46,609 | 48,629 |
| **Total current assets** | | 78,350 | 87,572 | 48,531 | 50,003 |
| **Total assets** | | 112,430 | 123,200 | 528,701 | 533,427 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | 6 | 24,672 | 31,659 | 408 | 563 |
| Contract liabilities | | 5,094 | 5,230 | – | – |
| Financial liabilities at fair value through profit or loss | 6 | 24 | 49 | 24 | 49 |
| Income tax payable | | 800 | 266 | 4 | 42 |
| Lease liabilities | 6 | 1,359 | 1,820 | – | – |
| Loans and borrowings | 6,14 | 46 | 93 | – | – |
| Provisions | | 1,378 | 1,383 | – | – |
| Other current liabilities | | 78 | 93 | – | – |
| **Total current liabilities** | | 33,451 | 40,593 | 436 | 654 |
| **Net current assets** | | 44,899 | 46,979 | 48,095 | 49,349 |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | | – | 10 | – | – |
| Lease liabilities | 6 | 433 | 846 | – | – |
| Loans and borrowings | 6,14 | 334 | 567 | – | – |
| Provisions | | 871 | 891 | – | – |
| **Total non-current liabilities** | | 1,638 | 2,314 | – | – |
| **Total liabilities** | | 35,089 | 42,907 | 436 | 654 |
| **Net assets** | | 77,341 | 80,293 | 528,265 | 532,773 |
| **Equity** | | | | | |
| Share capital | 15 | 14 | 14 | 14 | 14 |
| Share premium | | 556,188 | 556,672 | 522,329 | 522,813 |
| Treasury shares | 15 | (6,816) | (6,930) | (6,816) | (6,930) |
| Other reserves | | (11,057) | (10,106) | 18,937 | 22,574 |
| Accumulated deficit | | (460,800) | (459,210) | (6,199) | (5,698) |
| | | 77,529 | 80,440 | 528,265 | 532,773 |
| Non-controlling interests | | (188) | (147) | – | – |
| **Total equity** | | 77,341 | 80,293 | 528,265 | 532,773 |
| **Total liabilities and equity** | | 112,430 | 123,200 | 528,701 | 533,427 |

## C. Condensed interim statement of changes in equity

| Group | Notes | Share capital | Share premium | Treasury shares | Other reserves | Accumulated deficit | Total attributable to owners of the Company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **2026** | | | | | | | | | |
| At 1 January 2026 | | 14 | 556,672 | (6,930) | (10,106) | (459,210) | 80,440 | (147) | 80,293 |
| Loss for the period | | – | – | – | – | (1,590) | (1,590) | (48) | (1,638) |
| Other comprehensive income: | | | | | | | | | |
| Foreign currency translation | | – | – | – | (674) | – | (674) | 7 | (667) |
| Other comprehensive income for the period, net of tax | | – | – | – | (674) | – | (674) | 7 | (667) |
| Total comprehensive income for the period | | – | – | – | (674) | (1,590) | (2,264) | (41) | (2,305) |
| Dividends paid | 9 | – | (693) | – | – | – | (693) | – | (693) |
| Issuance of restricted share units | | – | – | – | 440 | – | 440 | – | 440 |
| Exercise of restricted share units | | – [(i)] | 209 | – | (209) | – | – | – | – |
| Purchase of treasury shares | | – | – | (394) | – | – | (394) | – | (394) |
| Treasury shares transferred under 17LIVE ESOP | | – | – | 508 | (508) | – | – | – | – |
| **At 30 June 2026** | | 14 | 556,188 | (6,816) | (11,057) | (460,800) | 77,529 | (188) | 77,341 |
| | | | | | | | | | |
| **2025** | | | | | | | | | |
| At 1 January 2025 | | 14 | 558,051 | (87) | (14,863) | (458,286) | 84,829 | – | 84,829 |
| Loss for the period | | – | – | – | – | (4,606) | (4,606) | – | (4,606) |
| Other comprehensive income: | | | | | | | | | |
| Foreign currency translation | | – | – | – | 7,249 | – | 7,249 | – | 7,249 |
| Other comprehensive income for the period, net of tax | | – | – | – | 7,249 | – | 7,249 | – | 7,249 |
| Total comprehensive income for the period | | – | – | – | 7,249 | (4,606) | 2,643 | – | 2,643 |
| Issuance of restricted share units | | – | – | – | 797 | – | 797 | – | 797 |
| Exercise of restricted share units | | –[(i)] | 454 | – | (454) | – | – | – | – |
| Purchase of treasury shares | | – | – | (1,772) | – | – | (1,772) | – | (1,772) |
| **At 30 June 2025** | | 14 | 558,505 | (1,859) | (7,271) | (462,892) | 86,497 | – | 86,497 |

(i) Balance is below US$1,000

## C. Condensed interim statement of changes in equity (continued)

| Company | Notes | Share capital US$'000 | Share premium US$'000 | Treasury shares US$'000 | Other reserves US$'000 | Accumulated deficit US$'000 | Total equity US$'000 |
|---|---|---|---|---|---|---|---|
| **2026** | | | | | | | |
| At 1 January 2026 | | 14 | 522,813 | (6,930) | 22,574 | (5,698) | 532,773 |
| Loss for the period | | – | – | – | – | (501) | (501) |
| Other comprehensive income: | | | | | | | |
| Foreign currency translation | | – | – | – | (3,565) | – | (3,565) |
| Other comprehensive income for the period, net of tax | | – | – | – | (3,565) | – | (3,565) |
| Total comprehensive income for the period | | – | – | – | (3,565) | (501) | (4,066) |
| Dividends paid | 9 | – | (693) | – | – | – | (693) |
| Exercise of restricted share units | 15 | –[(i)] | 209 | – | – | – | 209 |
| Purchase of treasury shares | 15 | – | – | (394) | – | – | (394) |
| Treasury shares transferred under 17LIVE ESOP | 15 | – | – | 508 | (72) | – | 436 |
| **At 30 June 2026** | | 14 | 522,329 | (6,816) | 18,937 | (6,199) | 528,265 |
| | | | | | | | |
| **2025** | | | | | | | |
| At 1 January 2025 | | 14 | 524,192 | (87) | (6,686) | (1,206) | 516,227 |
| Loss for the period | | – | – | – | – | (4,179) | (4,179) |
| Other comprehensive income: | | | | | | | |
| Foreign currency translation | | – | – | – | 34,145 | – | 34,145 |
| Other comprehensive income for the period, net of tax | | – | – | – | 34,145 | – | 34,145 |
| Total comprehensive income for the period | | – | – | – | 34,145 | (4,179) | 29,966 |
| Exercise of restricted share units | 15 | –[(i)] | 454 | – | – | – | 454 |
| Purchase of treasury shares | 15 | – | – | (1,772) | – | – | (1,772) |
| **At 30 June 2025** | | 14 | 524,646 | (1,859) | 27,459 | (5,385) | 544,875 |

[(i)] Balance is below US$1,000

## D. Condensed interim consolidated statement of cash flows

| | Notes | Group 30 June 2026 US$'000 | 30 June 2025 US$'000 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss before income tax | | (850) | (4,146) |
| | | | |
| Adjustments for: | | | |
| Depreciation expense | | 1,079 | 1,323 |
| Amortisation expense | | 288 | 87 |
| Share-based payments | | 440 | 797 |
| Revaluation gain on financial assets | | – | (2) |
| Revaluation gain on financial liabilities | | (25) | (645) |
| Interest income | | (802) | (891) |
| Finance costs | | 51 | 66 |
| Allowance for expected credit losses | | – | 14 |
| Unrealised exchange (gains)/losses | | (290) | 5,215 |
| Operating cash flows before changes in working capital | | (109) | 1,818 |
| Changes in working capital | | | |
| Trade and other receivables | | 2,480 | 3,429 |
| Prepaid operating expenses | | 207 | (671) |
| Other current assets | | 87 | (34) |
| Trade and other payables | | (7,005) | (1,800) |
| Other current liabilities | | (15) | (13) |
| Contract liabilities | | (136) | 33 |
| Provisions | | (5) | (104) |
| **Cash flows (used in)/from operations** | | (4,496) | 2,658 |
| Interest received | | 979 | 886 |
| Interest paid | | (18) | (20) |
| Income tax (paid)/refund | | (280) | 543 |
| **Net cash flows (used in)/from operating activities** | | (3,815) | 4,067 |
| **Investing activities** | | | |
| Decrease in financial assets at fair value through profit or loss | | – | 331 |
| Purchase of property, plant and equipment | 13 | (139) | (106) |
| Purchase of intangible assets | 12 | (463) | (14) |
| Advance payment for intangible assets | | (272) | – |
| Loans to employees | | – | (57) |
| Repayment of loans to employees | | 25 | – |
| Decrease/(increase) in security deposits | | 725 | (112) |
| **Net cash flows (used in)/from investing activities** | | (124) | 42 |
| **Financing activities** | | | |
| Repayments of principal portion of lease liabilities | | (918) | (903) |
| Proceeds from loans and borrowings | | – | 34 |
| Repayment of loans and borrowings | | (265) | (32) |
| Payment of contingent consideration relating to acquisition of subsidiary | | – | (98) |
| Purchase of treasury shares | 15 | (394) | (1,772) |
| Dividends paid | | (675) | – |
| Interest paid | | (26) | (38) |
| **Net cash flows used in financing activities** | | (2,278) | (2,809) |
| Net (decrease)/increase in cash and cash equivalents | | (6,217) | 1,300 |
| Effect of exchange rate differences on cash and cash equivalents | | (309) | 1,664 |
| Cash and cash equivalents at beginning of period | | 73,421 | 79,221 |
| **Cash and cash equivalents at end of period** | | 66,895 | 82,185 |

## E. Notes to the condensed interim financial statements

### 1. Corporate information

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

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

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

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

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

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 ("1H 2026") have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025 ("FY2025").

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

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

## 2.1 New and amended standards adopted by the Group

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

## 2.2 Use of judgements and estimates

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

<u>Judgements made in applying accounting policies</u>
Management is of the opinion that there is no significant judgement made in applying the accounting policies.

<u>Key sources of estimation uncertainty</u>
The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period were the same as those that applied to the Group's financial statements as at and for the year ended 31 December 2025.

Assumptions and estimation are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Note 12.1 – Goodwill impairment

## 3. Seasonal operations

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

## 4. Segment information

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

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

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 interim consolidated financial statements.

| | 1H 2026 | | | |
|---|---|---|---|---|
| | **Live streaming** US$'000 | **Others** US$'000 | **Unallocated** US$'000 | **Total** US$'000 |
| Revenue from external customers | 62,104 | 3,341 | – | 65,445 |
| **Results:** | | | | |
| Revaluation gain on financial liabilities | – | – | 25 | 25 |
| Depreciation and amortisation | (643) | (310) | (414) | (1,367) |
| Interest income | 137 | 15 | 650 | 802 |
| Finance costs | (21) | (5) | (25) | (51) |
| Income tax credit/(expense) | 120 | 19 | (927) | (788) |
| Segment profit/(loss) | 6,592 | (359) | (7,083) | (850) |
| **Assets:** | | | | |
| Additions to non-current assets | 70 | 583 | 43 | 696 |
| Segment assets | 25,610 | 6,240 | 80,580 | 112,430 |
| Segment liabilities | 28,772 | 1,981 | 4,336 | 35,089 |

| | 1H 2025 | | | |
|---|---|---|---|---|
| | **Live streaming** US$'000 | **Others** US$'000 | **Unallocated** US$'000 | **Total** US$'000 |
| Revenue from external customers | 77,313 | 3,836 | – | 81,149 |
| **Results:** | | | | |
| Revaluation gain on financial liabilities | – | – | 645 | 645 |
| Depreciation and amortisation | (754) | (94) | (562) | (1,410) |
| Interest income | 23 | 23 | 845 | 891 |
| Finance costs | (35) | (7) | (24) | (66) |
| Income tax (expense)/credit | (719) | (56) | 315 | (460) |
| Segment profit/(loss) | 7,383 | 316 | (11,845) | (4,146) |

| | 31 December 2025 | | | |
|---|---|---|---|---|
| | **Live streaming** US$'000 | **Others** US$'000 | **Unallocated** US$'000 | **Total** US$'000 |
| **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 |

Reconciliations

Segment assets are reconciled to total assets as follows:

| | **30 June 2026** US$'000 | **31 December 2025** US$'000 |
|---|---|---|
| Segment assets for reportable segments | 25,610 | 32,970 |
| Other segment assets | 6,240 | 6,008 |
| Total segment assets | 31,850 | 38,978 |
| Unallocated: | | |
| Property, plant and equipment | 266 | 262 |
| Right-of-use assets | 907 | 1,299 |
| Intangible assets | 24,146 | 24,188 |
| Deferred tax assets | 1,646 | 1,822 |
| Cash and cash equivalents | 52,285 | 54,200 |
| Trade and other receivables | 502 | 1,313 |
| Prepaid operating expenses | 136 | 381 |
| Other current assets | 24 | 62 |
| Others | 668 | 695 |
| Total assets | 112,430 | 123,200 |

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 receivable from the issuance of preference shares which is not allocated to any segments and interest receivable for the Company which is not allocated to any segments.

Segment liabilities are reconciled to total liabilities as follows:

| | **30 June 2026** US$'000 | **31 December 2025** US$'000 |
|---|---|---|
| Segment liabilities for reportable segments | 28,772 | 36,116 |
| Other segment liabilities | 1,981 | 2,287 |
| Total segment liabilities | 30,753 | 38,403 |
| Unallocated: | | |
| Trade and other payables | 1,365 | 1,582 |
| Income tax payable | 741 | 264 |
| Financial liabilities at fair value through profit or loss | 24 | 49 |
| Provisions | 1,307 | 1,344 |
| Other current liabilities | 27 | 26 |
| Lease liabilities | 872 | 1,239 |
| Total liabilities | 35,089 | 42,907 |

Geographical information

| | 1H 2026 | | | |
|---|---|---|---|---|
| | **Japan** | **Taiwan** | **Others** | **Total** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Revenue | 47,808 | 15,769 | 1,868 | 65,445 |
| Gross profit | 22,295 | 3,721 | 850 | 26,866 |

| | 30 June 2026 | | | |
|---|---|---|---|---|
| | **Japan** | **Taiwan** | **Others** | **Total** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Non-current assets | 3,581 | 769 | 24,300 | 28,650 |

| | 1H 2025 | | | |
|---|---|---|---|---|
| | **Japan** | **Taiwan** | **Others** | **Total** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Revenue | 56,508 | 21,430 | 3,211 | 81,149 |
| Gross profit | 28,610 | 5,825 | 1,514 | 35,949 |

| | 31 December 2025 | | | |
|---|---|---|---|---|
| | **Japan** | **Taiwan** | **Others** | **Total** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Non-current assets | 3,815 | 1,272 | 24,382 | 29,469 |

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

## 5. Revenue information

| | Group | |
|---|---|---|
| | **1H 2026** | **1H 2025** |
| | US$'000 | US$'000 |
| Revenue from contracts with customers | | |
| Liver live streaming | 58,238 | 71,714 |
| V-Liver live streaming | 3,866 | 5,599 |
| Others | 3,341 | 3,836 |
| | 65,445 | 81,149 |
| Timing of revenue recognition | | |
| At a point in time | 62,076 | 76,855 |
| Over time | 3,369 | 4,294 |
| | 65,445 | 81,149 |

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

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

Not applicable.

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

| | Group | | Company | |
|---|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **Financial assets** | | | | |
| Security deposits | 3,032 | 3,757 | – | – |
| Trade and other receivables | 8,615 | 10,662 | 1,831 | 1,362 |
| Cash and cash equivalents | 66,895 | 73,421 | 46,609 | 48,629 |
| **Financial liabilities** | | | | |
| Trade and other payables | 21,184 | 28,779 | 408 | 563 |
| Financial liabilities at fair value through profit or loss | 24 | 49 | 24 | 49 |
| Lease liabilities | 1,792 | 2,666 | – | – |
| Loans and borrowings | 380 | 660 | – | – |

### 6.1 Fair value measurement

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

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

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

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

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **30 June 2026** | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | |
| - Warrants | 12 | 12 | – | 24 |
| **31 December 2025** | | | | |
| Financial liabilities measured at fair value through profit or loss | | | | |
| - Warrants | 24 | 25 | – | 49 |

## 7. Loss before income tax

### 7.1 Significant items

| | Group | |
|---|---|---|
| | 1H 2026 | 1H 2025 |
| | US$'000 | US$'000 |
| **Income** | | |
| Interest income | 802 | 891 |
| | | |
| **Expenses** | | |
| Depreciation expense | 1,079 | 1,323 |
| Amortisation expense | 288 | 87 |
| Foreign exchange (gain)/loss, net | (93) | 7,891 |

### 7.2 Related party transactions

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

## 8. Income tax expense

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

| | Group | |
|---|---|---|
| | 1H 2026 | 1H 2025 |
| | US$'000 | US$'000 |
| Current income tax expense | 813 | 89 |
| Deferred income tax expense relating to origination and reversal of temporary differences | (25) | 371 |
| Income tax expense recognised in profit or loss | 788 | 460 |

## 9. Dividend

| | Group and Company | |
|---|---|---|
| | 1H 2026 | 1H 2025 |
| | US$'000 | US$'000 |
| **Declared and paid during the financial period** | | |
| *Dividend on ordinary shares:* | | |
| Final dividend (tax not applicable) for 2025: 0.5 Singapore cent (equivalent to 0.40 US cent) per share (2024: Nil) | 693 | – |
| | 693 | – |

## 10. Earnings per ordinary share

| | Group | |
|---|---|---|
| | **1H 2026** | **1H 2025** |
| Loss attributable to owners of the Company (US$'000) | (1,590) | (4,606) |
| Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation ('000) | 174,883 | 182,262 |
| Basic and diluted earnings per share computation (US$ per share) | (0.01) | (0.03) |

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

For purposes of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to take into account the effects of dilutive potential ordinary shares. For 1H 2026 and 1H 2025, diluted earnings per share are similar to basic earnings per share because all dilutive potential ordinary shares were anti-dilutive due to the net loss for the period.

## 11. Net Asset Value

| | Group | | Company | |
|---|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** |
| | US$ | US$ | US$ | US$ |
| Net asset value per ordinary share | 0.44 | 0.46 | 3.01 | 3.05 |

## 12. 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 | **Short-form drama** US$'000 | **Total** US$'000 |
| **Cost** | | | | | | | | |
| At 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 and 1 January 2026 | 11,900 | 549 | 7,828 | 103,048 | 7,634 | 426 | – | 131,385 |
| Additions | – | – | 2 | – | – | – | 461 | 463 |
| Exchange differences | – | – | (14) | (66) | (7) | (3) | (12) | (102) |
| At 30 June 2026 | 11,900 | 549 | 7,816 | 102,982 | 7,627 | 423 | 449 | 131,746 |
| **Accumulated amortisation and impairment** | | | | | | | | |
| At 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 and 1 January 2026 | 11,900 | 548 | 7,564 | 77,204 | 7,587 | 371 | – | 105,174 |
| Amortisation | – | 1 | 41 | – | 15 | 6 | 225 | 288 |
| Exchange differences | – | – | (7) | – | (5) | (2) | (6) | (20) |
| At 30 June 2026 | 11,900 | 549 | 7,598 | 77,204 | 7,597 | 375 | 219 | 105,442 |
| **Net carrying amount** | | | | | | | | |
| At 31 December 2025 | – | 1 | 264 | 25,844 | 47 | 55 | – | 26,211 |
| **Net carrying amount** | | | | | | | | |
| At 30 June 2026 | – | – | 218 | 25,778 | 30 | 48 | 230 | 26,304 |

### 12.1 Goodwill impairment

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:

| | **30 June 2026** | **31 December 2025** |
|---|---|---|
| | US$'000 | US$'000 |
| 17LIVE Japan | 23,989 | 23,989 |
| mikai | 1,789 | 1,855 |
| | 25,778 | 25,844 |

Goodwill allocated to mikai, which arose from 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.

Goodwill that has an indefinite useful life is tested for impairment annually, or more frequently if events or changes in circumstances indicated that it might be impaired. No impairment indicators were identified as at 30 June 2026 based on each of the CGUs' business performance.

Since the beginning of the reporting period, there were no changes in the circumstances and key assumptions.

## 13. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to US$139,000 (30 June 2025: US$106,000) and disposed of assets with a net book value of $Nil (30 June 2025: Nil).

## 14. Borrowings

| | **Group** | |
|---|---|---|
| | **30 June 2026** | **31 December 2025** |
| | US$'000 | US$'000 |
| Unsecured | | |
| - Amount repayable within one year or on demand | 46 | 93 |
| - Amount repayable after one year | 334 | 567 |

## 15. Share capital

### 15.1 Movements in share capital

| | Company | | | |
|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| | Number of ordinary shares | | Amount (US$'000) | |
| Beginning of interim period | 184,065,578 | 183,309,398 | 14 | 14 |
| Exercise of restricted stock units | 234,872 | 756,180 | — (i) | — (i) |
| End of interim period | 184,300,450 | 184,065,578 | 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 14 March 2025, the Company issued and allotted an aggregate of 111,384 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 ("17LIVE ESOP") adopted on 1 December 2023, which was effective on 8 December 2023, and was subsequently amended on 28 November 2024.

Subsequently in 2025, under the 17LIVE ESOP, the Company issued and allotted an aggregate of 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.

In 2026, the Company further issued and allotted, under the 17LIVE ESOP, an aggregate of 96,722 new ordinary shares on 31 March 2026 and 138,150 new ordinary shares on 26 June 2026.

The Company has previously issued two classes of warrants: (i) Public Warrants, which include 12,481,799 warrants issued in 2022 to the holders of its shares constituting the Offering Units, the Cornerstone Units, and the Sponsor IPO Investment Units, and an additional 3,117,960 warrants issued on 7 December 2023 to the non-redeeming shareholders of VTAC in connection with the acquisition of 17LIVE Inc.; and (ii) 16,000,000 Private Placement Warrants issued in 2022 to Vertex Co-Investment Fund Pte. Ltd. ("Vertex SPV") 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.

No warrants issued by the Company were exercised in 1H 2026 and FY2025.

Consequently, as at 30 June 2026, the outstanding warrants of the Company comprised 31,599,759 warrants, consisting of 15,599,759 Public Warrants and 16,000,000 Private Placement Warrants (31 December 2025: 31,599,759 warrants, consisting of 15,599,759 Public Warrants and 16,000,000 Private Placement Warrants).

### 15.2 Treasury shares and subsidiary holdings

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

| | Company | | | |
|---|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** |
| | Number of shares | | Amount (US$'000) | |
| Beginning of interim period | 9,156,700 | 116,600 | 6,930 | 87 |
| Purchase of treasury shares | 460,000 | 9,040,100 | 394 | 6,843 |
| Treasury shares transferred under 17LIVE ESOP | (667,734) | – | (508) | – |
| End of interim period | 8,948,966 | 9,156,700 | 6,816 | 6,930 |

There were no subsidiary holdings as at 30 June 2026 and 31 December 2025.

In 1H 2026, the Company purchased 460,000 of its shares in the open market for US$394,000 and held the shares bought back as treasury shares. During the same period, the Company transferred 667,734 treasury shares for the vesting and release of shares pursuant to the 17LIVE ESOP.

As at 30 June 2026, the issued and paid up share capital of the Company excluding treasury shares comprised 175,351,484 ordinary shares (31 December 2025: 174,908,878 ordinary shares). As at 30 June 2026, the Company held 8,948,966 treasury shares (31 December 2025: 9,156,700) which represents 5.10% (31 December 2025: 5.24%) of the total number of issued shares (excluding treasury shares).

### 16. Acquisition and/or disposal of subsidiaries

There was no acquisition or disposal of subsidiaries in 1H 2026 and 1H 2025.

### 17. Subsequent events

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

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

### 1. Review

The condensed interim consolidated statement of financial position of the Group and the Company as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

GROUP EARNINGS

The Group posted operating revenue of US$65.4 million for 1H 2026, a decrease of 19.4% period-over-period, primarily from Liver live streaming. The Group's revenue from V-Liver live streaming was US$3.9 million in 1H 2026, a decrease of 31.0% period-over-period. These decreases were primarily driven by unfavourable foreign currency movements and a softer consumer spending environment in key regions.

In 1H 2026, the Group recorded a gross profit margin of 41.1%, showing a decrease compared to the 44.3% margin recorded in 1H 2025.

The Group continues to pursue cost optimisation initiatives to improve operational efficiency across key areas such as IT infrastructure, marketing, and organisational optimisation. These extensive efforts, previously initiated, yielded positive outcomes in 1H 2026. As a result, the Group recorded a 15.1% decrease in operating expenses from US$33.5 million in 1H 2025 to US$28.5 million in 1H 2026.

The Group recorded an operating loss of US$1.6 million in 1H 2026, a decrease of US$4.0 million period-over-period from an operating income of US$2.4 million in 1H 2025.

The Group recorded other gains of US$0.8 million in 1H 2026, an improvement of US$7.4 million from other losses of US$6.6 million in 1H 2025, primarily due to the absence of unrealised foreign exchange losses incurred in 1H 2025 from the foreign exchange rate fluctuations.

Consequently, the Group recorded a loss before income tax of US$0.9 million for 1H 2026, narrowing the loss by US$3.2 million from US$4.1 million in 1H 2025. Loss attributable to owners of the Company was US$1.6 million, an improvement of US$3.0 million from a loss of US$4.6 million in 1H 2025.

Basic earnings per share was US$(0.01) for the current interim period.

GROUP FINANCIAL POSITION

As of 30 June 2026, equity attributable to owners of the Company was US$77.5 million, a decrease of US$2.9 million from 31 December 2025, mainly resulting from the net loss for the period.

Total assets stood at US$112.4 million as of 30 June 2026, a decrease of US$10.8 million from 31 December 2025, primarily driven by a US$6.5 million decrease in cash and cash equivalents. The Group recorded a negative operating cash flow of US$3.8 million for 1H 2026, primarily due to changes in working capital, mainly driven by cash payments for trade and other payables.

The Group’s cash and cash equivalents as of 30 June 2026 amounted to US$66.9 million, reflecting the Group’s robust balance sheet and ample liquidity.

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

No forecast or prospect statement has been previously disclosed.

## 4. Group outlook

BUSINESS UPDATES

Building on the improving operational momentum demonstrated in the second quarter of 2026, the Group will continue executing its 17LIVE Forward Strategy, focusing on three strategic priorities: strengthening its core livestreaming business, expanding AI-enabled products and new growth initiatives, and maintaining disciplined operational execution to support sustainable profitability.

The Group will keep enhancing its core livestreaming platform by improving streamer monetisation, user engagement and operational efficiency, through advancing new content initiatives and AI-enabled products, such as AI Co-Host and 17Animaker, to diversify its revenue base and strengthen the resilience of its business model. As these initiatives continue to mature, the Group expects them to contribute progressively to long-term revenue growth.

OUTLOOK

While macroeconomic conditions and consumer spending trends remain uncertain, the Group believes its stabilising core livestreaming business, improving operational momentum and expanding AI capabilities provide a solid foundation for its long-term growth.

The Group remains focused on improving revenue and profitability in 2H2026 through disciplined execution of the 17LIVE Forward Strategy. Supported by a strong balance sheet, disciplined capital allocation and continued investment in AI-enabled technologies, the Group is well positioned to enhance user engagement, improve monetisation quality and deliver sustainable long-term value for shareholders.

## 5. Dividend

**(a) Current financial period reported on**

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

No

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

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

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

| | |
|---|---|
| Name of Dividend | Interim Dividend |
| Dividend Type | Cash |
| Dividend Amount per ordinary share | 1.5 Singapore cents |
| Tax Rate | Not applicable |

**(c) Date payable**

Not applicable

**(d) Record date**

Not applicable

**(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the current financial period, in view of the current economic uncertainties and dividend consideration would be assessed based on the full year results.

## 6. Interested person transactions

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

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

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

## 8. Confirmation on interim financial statements pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, the undersigned, hereby confirm on behalf of the Board of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of the Directors

| | |
|---|---|
| **Phua Jiexian, Joseph** | **Honghui Jiang** |
| Non-Executive Non-Independent Chairman | Executive Director and Chief Executive Officer |

## 9. Update on use of proceeds

As of 30 June 2026, the Company wishes to provide an update on utilisation of proceeds amounting to approximately S$88,533,000 raised by the Company from its initial public offering and PIPE financing pursuant to the Business Combination (including any interests and income derived from such proceeds in the Company's escrow account).

The Company had paid an aggregate of approximately S$13,868,000 mainly for fees incurred by the Company arising from the Business Combination and general working capital expenses. In July 2024, the Company had utilised its proceeds to acquire 100% of the outstanding shares of N Craft Co., Ltd for a consideration of S$294,000. Further, in November 2024, the Company had utilised its proceeds to acquire 78% of the outstanding shares of mikai Inc., a leading Japanese entertainment startup company that owns Re:AcT, a prominent VTuber production company, for a consideration of S$1,735,000. Subsequently, in April 2025, the Company further acquired 5.5% of mikai Inc.'s outstanding shares for S$128,000. Also, the Company had repurchased S$9,626,000 of treasury shares using its proceeds. Additionally, USD-denominated deposits were impacted by the weak dollar, leading to a S$2,680,000 decrease in its proceeds when converted to Singapore Dollars.

The Company intends to utilise the remaining proceeds of approximately S$60,202,000 (equivalent to US$46,517,000) for general working capital expenses and for such other uses as disclosed in the shareholders' circular of VTAC dated 9 November 2023.

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

**Honghui Jiang**
Executive Director and Chief Executive Officer
12 August 2026