



17LIVE Group Limited and its Subsidiaries

Condensed Interim Financial Statements
for the half year ended 30 June 2025

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A. Condensed interim consolidated statement of comprehensive income

	Notes	Group	
		30 June 2025 US\$'000	30 June 2024 US\$'000
Operating revenue	5	81,149	101,161
Cost of revenue		(45,200)	(59,446)
Gross profit		35,949	41,715
Operating expenses			
Selling expenses		(18,111)	(21,907)
General and administrative expenses		(9,887)	(10,169)
Research and development expenses		(5,536)	(8,293)
Total operating expenses		(33,534)	(40,369)
Operating income		2,415	1,346
Non-operating income and expenses			
Other gains and losses			
- Revaluation gain on financial liabilities		645	704
- Others		(7,140)	1,301
		(6,495)	2,005
Finance costs		(66)	(49)
Total non-operating income and expenses		(6,561)	1,956
(Loss)/profit before income tax	7	(4,146)	3,302
Income tax expense	8	(460)	(1,354)
(Loss)/profit for the period, attributable to owners of the Company		(4,606)	1,948
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation		7,249	(3,180)
Other comprehensive income for the period, net of tax		7,249	(3,180)
Total comprehensive income for the period, attributable to owners of the Company		2,643	(1,232)
Earnings per share attributable to owners of the Company (US\$)			
- Basic and diluted	10	(0.03)	0.01

B. Condensed interim statement of financial position

		Group		Company	
	Notes	30 June 2025 US\$'000	31 December 2024 US\$'000 (Restated)	30 June 2025 US\$'000	31 December 2024 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	794	878	—	—
Right-of-use assets		3,781	3,184	—	—
Intangible assets	12	26,472	26,348	—	—
Deferred tax assets		2,812	2,936	—	—
Investment in subsidiary		—	—	487,813	457,378
Security deposits	6	4,003	3,885	—	—
Trade and other receivables	6	28	—	—	—
Total non-current assets		37,890	37,231	487,813	457,378
Current assets					
Financial assets at fair value through profit or loss	6	—	328	—	328
Prepaid operating expenses		2,162	1,491	106	4
Other current assets		163	771	5	—
Trade and other receivables	6	11,108	14,520	1,732	1,162
Cash and cash equivalents	6	82,185	79,221	55,712	58,568
Total current assets		95,618	96,331	57,555	60,062
Total assets		133,508	133,562	545,368	517,440
LIABILITIES					
Current liabilities					
Trade and other payables	6	33,821	35,614	243	366
Contract liabilities		5,796	5,763	—	—
Financial liabilities at fair value through profit or loss	6	74	698	74	698
Income tax payable		238	292	176	149
Lease liabilities	6	1,912	1,643	—	—
Loans and borrowings	6,14	100	76	—	—
Provisions		1,398	1,502	—	—
Other current liabilities		107	120	—	—
Total current liabilities		43,446	45,708	493	1,213
Net current assets		52,172	50,623	57,062	58,849
Non-current liabilities					
Trade and other payables	6	193	266	—	—
Deferred tax liabilities		26	—	—	—
Lease liabilities	6	1,791	1,309	—	—
Loans and borrowings	6,14	598	566	—	—
Provisions		957	884	—	—
Total non-current liabilities		3,565	3,025	—	—
Total liabilities		47,011	48,733	493	1,213
Net assets		86,497	84,829	544,875	516,227
Equity					
Share capital	15	14	14	14	14
Share premium		558,505	558,051	524,646	524,192
Treasury shares	15	(1,859)	(87)	(1,859)	(87)
Other reserves		(7,271)	(14,863)	27,459	(6,686)
Accumulated deficit		(462,892)	(458,286)	(5,385)	(1,206)
Total equity		86,497	84,829	544,875	516,227
Total liabilities and equity		133,508	133,562	545,368	517,440

C. Condensed interim statement of changes in equity

Group	Note	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000 (Restated)	Total equity US\$'000
2025							
At 1 January 2025		14	558,051	(87)	(14,863)	(458,286)	84,829
Loss for the period		—	—	—	—	(4,606)	(4,606)
Other comprehensive income:							
Foreign currency translation		—	—	—	7,249	—	7,249
Other comprehensive income for the period, net of tax		—	—	—	7,249	—	7,249
Total comprehensive income for the period		—	—	—	7,249	(4,606)	2,643
Issuance of restricted share units		—	—	—	797	—	797
Exercise of restricted share units	—(i)	454	—	—	(454)	—	—
Purchase of treasury shares		—	—	(1,772)	—	—	(1,772)
At 30 June 2025		14	558,505	(1,859)	(7,271)	(462,892)	86,497
2024							
At 1 January 2024		13	557,045	—	(11,756)	(454,731)	90,571
Profit for the period		—	—	—	—	1,948	1,948
Other comprehensive income:							
Foreign currency translation		—	—	—	(3,180)	—	(3,180)
Other comprehensive income for the period, net of tax		—	—	—	(3,180)	—	(3,180)
Total comprehensive income for the period		—	—	—	(3,180)	1,948	(1,232)
Issuance of restricted share units		—	—	—	450	—	450
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	—(i)	218	—	—	—	—	218
At 30 June 2024		13	557,263	—	(14,486)	(452,783)	90,007

(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)/profits US\$'000	Total equity US\$'000
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
2024							
At 1 January 2024		13	523,177	—	9,080	(418)	531,852
Profit for the period		—	—	—	—	338	338
Other comprehensive income:							
Foreign currency translation		—	—	—	(14,993)	—	(14,993)
Other comprehensive income for the period, net of tax		—	—	—	(14,993)	—	(14,993)
Total comprehensive income for the period		—	—	—	(14,993)	338	(14,655)
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	15	— ⁽ⁱ⁾	218	—	—	—	218
At 30 June 2024		13	523,395	—	(5,913)	(80)	517,415

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

D. Condensed interim consolidated statement of cash flows

Notes	Group	
	30 June 2025 US\$'000	30 June 2024 US\$'000
Operating activities		
(Loss)/profit before income tax	(4,146)	3,302
Adjustments for:		
Depreciation expense	1,323	1,579
Amortisation expense	87	54
Loss on disposal of property, plant and equipment	—	96
Share-based payments	797	668
Revaluation gain on financial assets	(2)	—
Revaluation gain on financial liabilities	(645)	(704)
Interest income	(891)	(917)
Finance costs	66	49
Gain on termination of leases	—	(4)
Allowance for expected credit losses	14	—
Unrealised exchange losses	5,215	—
Other	—	(2)
Operating cash flows before changes in working capital	1,818	4,121
Changes in working capital		
Trade and other receivables	3,429	5,557
Prepaid operating expenses	(671)	569
Other current assets	(34)	60
Trade and other payables	(1,800)	(22,024)
Other current liabilities	(13)	(137)
Contract liabilities	33	149
Provisions	(104)	(102)
Cash flows from/(used in) operations	2,658	(11,807)
Interest received	886	845
Interest paid	(20)	—
Income tax refund/(paid)	543	(1,909)
Net cash flows from/(used in) operating activities	4,067	(12,871)
Investing activities		
Decrease/(increase) in financial assets at fair value through profit or loss	331	(332)
Purchase of property, plant and equipment	13 (106)	(499)
Purchase of intangible assets	12 (14)	(10)
Loans to employees	(57)	—
(Increase)/decrease in security deposits	(112)	633
Net cash flows from/(used in) investing activities	42	(208)
Financing activities		
Repayments of principal portion of lease liabilities	(903)	(1,102)
Proceeds from loans and borrowings	34	—
Repayment of loans and borrowings	(32)	—
Payment of contingent consideration relating to acquisition of subsidiary	(98)	—
Purchase of treasury shares	15 (1,772)	—
Interest paid	(38)	(42)
Net cash flows used in financing activities	(2,809)	(1,144)
Net increase/(decrease) in cash and cash equivalents	1,300	(14,223)
Effect of exchange rate differences on cash and cash equivalents	1,664	(2,903)
Cash and cash equivalents at beginning of period	79,221	102,688
Cash and cash equivalents at end of period	82,185	85,562

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 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 ("1H 2025") 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 2024 ("FY2024").

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period were the same as those that applied to the Group's financial statements as at and for the year ended 31 December 2024.

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 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 interim consolidated financial statements.

	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)
Assets:				
Additions to non-current assets	86	10	1,410	1,506
Segment assets	28,234	10,833	94,441	133,508
Segment liabilities	38,668	2,967	5,376	47,011
1H 2024				
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
Revenue from external customers	97,232	3,929	–	101,161
Results:				
Revaluation gain on financial liabilities	–	–	704	704
Depreciation and amortisation	(930)	(64)	(639)	(1,633)
Interest income	28	15	874	917
Finance costs	(36)	–	(13)	(49)
Income tax credit/(expense)	1,078	26	(2,458)	(1,354)
Segment profit/(loss)	10,776	1,348	(8,822)	3,302
31 December 2024				
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
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

Reconciliations

Segment assets are reconciled to total assets as follows:

	30 June 2025 US\$'000	31 December 2024 US\$'000
Segment assets for reportable segments	28,234	28,811
Other segment assets	10,833	9,666
Total segment assets	39,067	38,477
Unallocated:		
Property, plant and equipment	310	324
Right-of-use assets	1,800	808
Intangible assets	24,150	24,253
Deferred tax assets	2,788	2,244
Cash and cash equivalents	63,635	62,743
Trade and other receivables	400	3,228
Prepaid operating expenses	547	397
Financial assets at fair value through profit or loss	–	328
Other current assets	80	89
Others	731	671
Total assets	133,508	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 receivable from the issuance of preference shares which is not allocated to any segments.

Segment liabilities are reconciled to total liabilities as follows:

	30 June 2025 US\$'000	31 December 2024 US\$'000
Segment liabilities for reportable segments	38,668	41,217
Other segment liabilities	2,967	2,733
Total segment liabilities	41,635	43,950
Unallocated:		
Trade and other payables	2,069	1,912
Income tax payable	124	230
Financial liabilities at fair value through profit or loss	74	698
Provisions	1,400	1,373
Other current liabilities	23	21
Lease liabilities	1,686	549
Total liabilities	47,011	48,733

Geographical information

	1H 2025		
	Japan	Taiwan	Others
	US\$'000	US\$'000	US\$'000
	Total		
	US\$'000		
Revenue	56,508	21,430	3,211
Gross profit	28,610	5,825	1,514

	30 June 2025		
	Japan	Taiwan	Others
	US\$'000	US\$'000	US\$'000
	Total		
	US\$'000		
Non-current assets	4,768	1,911	24,368
			31,047

	1H 2024		
	Japan	Taiwan	Others
	US\$'000	US\$'000	US\$'000
	Total		
	US\$'000		
Revenue	71,177	25,529	4,455
Gross profit	35,425	4,928	1,362
			41,715

	31 December 2024		
	Japan	Taiwan	Others
	US\$'000	US\$'000	US\$'000
	Total		
	US\$'000		
Non-current assets	3,592	2,273	24,545
			30,410

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

5. Revenue information

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
<u>Revenue from contracts with customers</u>		
Liver live streaming	71,714	92,422
V-Liver live streaming	5,599	4,810
Others	3,836	3,929
	81,149	101,161
<u>Timing of revenue recognition</u>		
At a point in time	76,855	95,239
Over time	4,294	5,922
	81,149	101,161

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 2025 and 31 December 2024:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets				
Security deposits	4,003	3,885	–	–
Financial assets at fair value through profit or loss	–	328	–	328
Trade and other receivables	10,975	11,567	1,732	1,162
Cash and cash equivalents	82,185	79,221	55,712	58,568
Financial liabilities				
Trade and other payables	30,168	33,040	243	366
Financial liabilities at fair value through profit or loss	74	698	74	698
Lease liabilities	3,703	2,952	–	–
Loans and borrowings	698	642	–	–

6.1 Fair value measurement

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

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

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
30 June 2025				
Financial liabilities measured at fair value through profit or loss				
- Warrants	37	37	–	74
31 December 2024				
Financial assets measured at fair value through profit or loss				
- Short term investment	–	–	328	328
Financial liabilities measured at fair value through profit or loss				
- Warrants	345	353	–	698

7. (Loss)/profit before income tax

7.1 Significant items

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Income		
Interest income	891	917
Expenses		
Depreciation expense	1,323	1,579
Amortisation expense	87	54
Foreign exchange loss/(gain), net	7,891	(171)
Loss on disposal of property, plant and equipment	–	96

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 2025	1H 2024
	US\$'000	US\$'000
Current income tax expense	89	1,015
Deferred income tax expense relating to origination and reversal of temporary differences	371	339
Income tax expense recognised in profit or loss	460	1,354

9. Dividends

No dividend was paid in 1H 2025 and 1H 2024.

10. Earnings per ordinary share

	Group	
	1H 2025	1H 2024
Profit/(loss) attributable to owners of the Company (US\$'000)	(4,606)	1,948
Weighted average number of ordinary shares outstanding for basic earnings per share computation ('000)	182,262	177,392
Adjustment for dilutive potential ordinary shares ('000)	–	6,177
Weighted average number of ordinary shares outstanding for computing diluted earnings per share ('000)	182,262	183,569
Basic earnings per share computation (US\$ per share)	(0.03)	0.01
Diluted earnings per share computation (US\$ per share)	(0.03)	0.01

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 the period ended 30 June 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 2025	31 December 2024	30 June 2025	31 December 2024
	US\$	US\$	US\$	US\$
Net asset value per ordinary share	0.48	0.46	3.01	2.82

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	Total US\$'000
Cost							
At 1 January 2024	11,900	549	7,603	101,193	7,639	431	129,315
Additions	–	–	–	–	–	4	4
Acquisitions of subsidiaries	–	–	229	1,902	–	–	2,131
Exchange differences	–	(1)	(11)	(44)	(19)	(12)	(87)
At 31 December 2024 and 1 January 2025	11,900	548	7,821	103,051	7,620	423	131,363
Additions	–	–	–	–	14	–	14
Exchange differences	–	2	34	158	18	14	226
At 30 June 2025	11,900	550	7,855	103,209	7,652	437	131,603
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	43	–	23	20	87
Exchange differences	–	1	7	–	12	9	29
At 30 June 2025	11,900	549	7,531	77,204	7,580	367	105,131
Net carrying amount							
At 31 December 2024	–	1	340	25,847	75	85	26,348
Net carrying amount							
At 30 June 2025	–	1	324	26,005	72	70	26,472

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 2025	31 December 2024
17LIVE Japan	23,989	23,989
mikai	2,016	1,858
	<u>26,005</u>	<u>25,847</u>

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 2025 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 2025, the Group acquired assets amounting to US\$106,000 (30 June 2024: US\$499,000) and did not dispose of any assets (30 June 2024: disposed of assets with a net book value of US\$96,000).

14. Borrowings

	Group	
	30 June 2025	31 December 2024
	US\$'000	US\$'000
Unsecured		
- Amount repayable within one year or on demand	100	76
- Amount repayable after one year	<u>598</u>	<u>566</u>

15. Share capital

15.1 Movements in share capital

	Company			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Number of ordinary shares		Amount (US\$'000)	
Beginning of interim period	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	463,823	766,032	— ⁽ⁱ⁾	— ⁽ⁱ⁾
End of interim period	183,773,221	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.

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

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

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

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

On 18 December 2024, the Company issued and allotted 5,096,735 Promote Shares (the "New Promote Shares") to Vertex SPV at a consideration of S\$12,250 (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, and 352,439 new ordinary shares on 30 June 2025.

No warrants issued by the Company were exercised in 1H 2025 and FY2024.

15.2 Treasury shares and subsidiary holdings

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

	Company			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Number of shares		Amount (US\$'000)	
Beginning of interim period	116,600	–	87	–
Purchase of treasury shares	2,710,200	116,600	1,772	87
End of interim period	2,826,800	116,600	1,859	87

There were no subsidiary holdings as at 30 June 2025 and 31 December 2024.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2025.

As at 30 June 2025, the issued and paid up share capital of the Company excluding treasury shares comprised 180,946,421 ordinary shares (31 December 2024: 183,192,798 ordinary shares). As at 30 June 2025, the Company held 2,826,800 treasury shares (31 December 2024: 116,600) which represents 1.56% (31 December 2024: 0.06%) of the total number of issued shares (excluding treasury shares).

16. Acquisition and/or disposal of subsidiaries

mikai Inc.

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

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

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

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

	2024		
	Provisional amounts US\$'000	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 ⁽ⁱ⁾	1,310	364	1,674

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

Contingent consideration

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

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

Transaction costs

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

Trade and other receivables acquired

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

Goodwill arising from acquisition

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

Impact of the acquisition on profit or loss

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

There was no acquisition or disposal of subsidiaries in 1H 2025 and 1H 2024.

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 2025 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\$81.1 million for 1H 2025, a decrease of 19.8% period-over-period, primarily from Liver live streaming. The Group's revenue from V-Liver live streaming reached \$5.6 million in 1H 2025, an increase of 16.4% period-over-period.

In 1H 2025, the Group maintained a robust gross profit margin of 44.3%, showing a notable improvement compared to the 41.2% margin recorded in 1H 2024.

The Group continues to pursue cost optimisation initiatives to improve operational efficiency across key areas such as IT infrastructure, marketing, and organisational optimisation. These extensive efforts, initiated last year, yielded positive outcome in 1H 2025. As a result, the Group recorded a 16.9% decrease in operating expenses from US\$40.4 million in 1H 2024 to US\$33.5 million in 1H 2025.

The Group delivered an operating income of US\$2.4 million in 1H 2025, an increase of 79.4% period-over-period from US\$1.3 million in 1H 2024.

The Group recorded other losses of US\$6.6 million in 1H 2025, a decrease of US\$8.6 million from other gains of US\$2.0 million in 1H 2024, primarily attributable to unrealised foreign exchange losses in 1H 2025 from the foreign exchange rate fluctuations.

Consequently, the Group recorded a loss before income tax of US\$4.1 million for 1H 2025, a decrease of US\$7.4 million from a gain of US\$3.3 million in 1H 2024. Loss attributable to owners of the Company was US\$4.6 million, a decrease of US\$6.5 million from a gain of US\$1.9 million in 1H 2024.

Basic earnings per share was US\$(0.03) for the current interim period.

GROUP FINANCIAL POSITION

As at 30 June 2025, equity attributable to owners of the Company was US\$86.5 million, an increase of US\$1.7 million from 31 December 2024, mainly resulting from comprehensive income for the period and partially offset by loss for the period and repurchase of treasury shares.

Total assets stood at US\$133.5 million as of 30 June 2025, a decrease of US\$0.1 million from 31 December 2024. The Group recorded positive operating cash flows of US\$4.1 million for 1H 2025, an increase of US\$16.9 million period-over-period, primarily due to the absence of one-off payments related to the Group's De-SPAC in 2023.

The Group's cash and cash equivalents at 30 June 2025 amounted to US\$82.2 million, reflecting the Group's robust balance sheet and ample liquidity. This financial stability allows the Group to adapt to the fast-changing live streaming environment and to drive both organic and inorganic growth.

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

No forecast or prospect statement has been previously disclosed.

4. Group outlook

BUSINESS UPDATES

The Group continued to roll out key initiatives that are aligned with the Group's ongoing execution of the 17LIVE Forward Strategy, which focuses on three pillars: core business strengthening, revenue diversification, and strategic partnerships.

17LIVE refined its streamer onboarding process, and launched AI Co-Host — an AI-powered assistant that supports real-time engagement and moderation. The Group has also upgraded in-app talent discovery and gifting algorithms to enhance live streaming session quality and monetisation.

The Group continued to focus on efficient content driven marketing across content genres such as chit chat, gaming, music, lifestyle, sports and virtual streaming. These efforts, supported by curated campaigns and seasonal livestream events, contributed to longer session view times, greater creator visibility, and deeper user engagement.

In July 2025, 17LIVE launched “LiveCommerce Total Solutions” in Japan, an integrated service offering for creators and businesses aiming to monetise through real-time product showcases on social platforms. This initiative taps into Japan's fast-growing LiveCommerce economy and marks a key step toward revenue diversification.

OUTLOOK

17LIVE will build on the operational momentum established in 1H 2025 with a sharpened focus on platform innovation, ecosystem expansion, and sustainable growth. A key strategic priority will be enhancing its Voice of Customer (VOC) infrastructure. The Group will also deepen creator engagement through the continued development of Liver and VIP partnership programmes, online and offline community activities, and tiered incentive systems that foster long-term loyalty.

Product innovation remains central to the Group's roadmap. 17LIVE will continue to scale its AI-driven features, expand the functionality of its AI-powered Co-Host, and explore new opportunities in virtual gifting, digital commerce, and dynamic content curation. These enhancements aim to increase session duration, strengthen creator retention, and keep platform experiences fresh, inclusive, and technologically forward.

As LiveCommerce continues to gain traction in Japan, Taiwan and other Asian markets, the Group will closely monitor user behaviour and conversion trends to refine its LiveCommerce Total Solutions offering and position itself to capitalise on future growth opportunities.

Backed by a strong balance sheet, an expanding creator ecosystem, and improving monetisation infrastructure, the Group has a solid foundation and recovery momentum in place. It remains confident in achieving further revenue and profitability growth, supported by an improving outlook, disciplined strategy execution, and strengthened operations. 17LIVE is well-positioned to build on the positive results achieved in 1H 2025 and capture long-term growth in Asia's dynamic creator economy.

5. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

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

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

(b) Corresponding period of the immediately preceding financial year

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

Nil

(c) Date payable

10 October 2025

(d) Record date

12 September 2025

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 2025 to be false or misleading in any material aspect.

On behalf of the Board of the Directors

Phua Jiexian, Joseph
Non- Executive Non-Independent Chairman

Honghui Jiang
Executive Director and Chief Executive Officer

9. Update on use of proceeds

As of 30 June 2025, the Company wishes to provide an update on utilisation of 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 Company had paid an aggregate of approximately S\$11,641,000 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\$2,441,000 of treasury shares using its proceeds. Additionally, USD-denominated deposits were impacted by the weak dollar, leading to a S\$3,705,000 decrease in its proceeds when converted to Singapore Dollars.

The Company intends to utilise the remaining proceeds of approximately S\$68,589,000 (equivalent to US\$53,841,000) 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 2025