



17LIVE Group Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

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A. Consolidated statements of comprehensive income

	Notes	Group			
		6 Months Ended 31 December		12 Months Ended 31 December	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Operating revenue	5	89,674	127,942	190,835	278,927
Cost of revenue		(48,850)	(76,052)	(108,296)	(163,978)
Gross profit		40,824	51,890	82,539	114,949
Operating expenses					
Selling expenses		(18,163)	(28,665)	(40,070)	(52,980)
General and administrative expenses		(9,148)	(11,811)	(19,317)	(24,030)
Research and development expenses		(5,876)	(10,671)	(14,169)	(24,189)
Total operating expenses		(33,187)	(51,147)	(73,556)	(101,199)
Operating income		7,637	743	8,983	13,750
Non-operating income and expenses					
Other gains and losses					
- Revaluation gain/(loss) on financial liabilities		(349)	(118,032)	355	(245,681)
- Others		(11,490)	(12,311)	(10,189)	(12,951)
		(11,839)	(130,343)	(9,834)	(258,632)
Finance costs		(58)	(56)	(107)	(110)
Total non-operating income and expenses		(11,897)	(130,399)	(9,941)	(258,742)
Loss before income tax	7	(4,260)	(129,656)	(958)	(244,992)
Income tax expense	8	(956)	(14)	(2,310)	(2,923)
Loss for the year		(5,216)	(129,670)	(3,268)	(247,915)
Other comprehensive income:					
<i>Items that may be reclassified to profit or loss</i>					
Foreign currency translation		(194)	1,921	(3,374)	711
<i>Items that will not be reclassified to profit or loss</i>					
Change in credit risk of financial liabilities at fair value through profit or loss		–	–	–	(21)
Other comprehensive income for the year, net of tax		(194)	1,921	(3,374)	690
Total comprehensive income for the year		(5,410)	(127,749)	(6,642)	(247,225)
Loss attributable to:					
- Owners of the Company		(5,200)	(129,670)	(3,252)	(247,915)
- Non-Controlling interests		(16)	–	(16)	–
		(5,216)	(129,670)	(3,268)	(247,915)
Total comprehensive loss attributable to:					
- Owners of the Company		(5,396)	(127,749)	(6,628)	(247,225)
- Non-Controlling interests		(14)	–	(14)	–
		(5,410)	(127,749)	(6,642)	(247,225)
Earnings per share attributable to owners of the Company (US\$)					
- Basic and diluted	10	(0.03)	(2.24)	(0.02)	(6.14)

B. Statements of financial position

Notes	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	13	878	1,048	–
Right-of-use assets		3,184	5,328	–
Intangible assets	12	25,944	24,425	–
Deferred tax assets		2,936	3,513	–
Investment in subsidiary		–	–	457,378
Security deposits	6	3,885	4,261	–
Total non-current assets		36,827	38,575	457,378
Current assets				
Financial assets at fair value through profit or loss	6	328	–	328
Prepaid operating expenses		1,491	2,701	4
Other current assets		771	862	–
Trade and other receivables	6	14,520	19,317	1,162
Cash and cash equivalents	6	79,221	102,688	58,568
Total current assets		96,331	125,568	60,062
Total assets		133,158	164,143	517,440
LIABILITIES				
Current liabilities				
Trade and other payables	6	35,524	56,749	366
Contract liabilities		5,763	6,034	–
Financial liabilities at fair value through profit or loss	6	698	1,079	698
Income tax payable		292	2,466	149
Lease liabilities	6	1,643	2,092	–
Loans and borrowings	6,14	76	–	–
Provisions		1,502	1,412	–
Other current liabilities		120	233	–
Total current liabilities		45,618	70,065	1,213
Net current assets		50,713	55,503	58,849
Non-current liabilities				
Deferred tax liabilities		–	1	–
Lease liabilities	6	1,309	2,593	–
Loans and borrowings	6,14	566	–	–
Provisions		884	913	–
Total non-current liabilities		2,759	3,507	–
Total liabilities		48,377	73,572	1,213
Net assets		84,781	90,571	516,227
Equity				
Share capital	15	14	13	14
Share premium		558,051	557,045	524,192
Treasury shares	15	(87)	–	(87)
Other reserves		(14,863)	(11,756)	(6,686)
Accumulated deficit		(458,270)	(454,731)	(1,206)
		84,845	90,571	516,227
Non-controlling interests		(64)	–	–
Total equity		84,781	90,571	516,227
Total liabilities and equity		133,158	164,143	517,440

C. Statements of changes in equity

Group	Notes	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated deficit US\$'000	Total attributable	Non-	Total
							to owners of the Company	controlling interests	equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2023									
At 1 January 2023		4	25,409	–	(2,010)	(206,601)	(183,198)	–	(183,198)
Loss for the year		–	–	–	–	(247,915)	(247,915)	–	(247,915)
Other comprehensive income:									
Change in credit risk of financial liabilities at fair value through profit or loss		–	–	–	(21)	–	(21)	–	(21)
Foreign currency translation		–	–	–	711	–	711	–	711
Other comprehensive income for the year, net of tax		–	–	–	690	–	690	–	690
Total comprehensive income for the year		–	–	–	690	(247,915)	(247,225)	–	(247,225)
Issuance of restricted share units		–	–	–	1,609	–	1,609	–	1,609
Share-based payments		1	10,339	–	(10,340)	–	–	–	–
Issuance of ordinary shares in relation to Business Combination, net of issuance costs		1	63,598	–	–	–	63,599	–	63,599
Conversion of preference shares		7	457,699	–	–	–	457,706	–	457,706
Repurchase of restricted share units and share options		–	–	–	(1,920)	–	(1,920)	–	(1,920)
Reclassification of change in credit risk on redemption of preference shares		–	–	–	215	(215)	–	–	–
At 31 December 2023		13	557,045	–	(11,756)	(454,731)	90,571	–	90,571
2024									
At 1 January 2024		13	557,045	–	(11,756)	(454,731)	90,571	–	90,571
Loss for the year		–	–	–	–	(3,252)	(3,252)	(16)	(3,268)
Other comprehensive income:									
Foreign currency translation		–	–	–	(3,376)	–	(3,376)	2	(3,374)
Other comprehensive income for the year, net of tax		–	–	–	(3,376)	–	(3,376)	2	(3,374)
Total comprehensive income for the year		–	–	–	(3,376)	(3,252)	(6,628)	(14)	(6,642)
Issuance of restricted share units		–	–	–	1,058	–	1,058	–	1,058
Share-based payments		– ⁽ⁱ⁾	789	–	(789)	–	–	–	–
Issuance of ordinary shares pursuant to the Executive Incentive Scheme		– ⁽ⁱ⁾	218	–	–	–	218	–	218
Purchase of treasury shares		–	–	(87)	–	–	(87)	–	(87)
Issuance of Promote shares in relation to Business Combination		1	(1)	–	–	–	–	–	–
Acquisitions of subsidiaries	17	–	–	–	–	–	–	(50)	(50)
Adjustment arising from transactions with owners		–	–	–	–	(287)	(287)	–	(287)
At 31 December 2024		14	558,051	(87)	(14,863)	(458,270)	84,845	(64)	84,781

⁽ⁱ⁾ Balance is below US\$1,000

C. Statements of changes in equity (continued)

Company	Notes	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Accumulated (deficit)/profits US\$'000	Total equity US\$'000
2023							
At 1 January 2023		– ⁽ⁱ⁾	21,964	–	199	4,304	26,467
Loss for the year		–	–	–	–	(4,722)	(4,722)
Other comprehensive income:							
Foreign currency translation		–	–	–	8,881	–	8,881
Other comprehensive income for the year, net of tax		–	–	–	8,881	–	8,881
Total comprehensive income for the year		–	–	–	8,881	(4,722)	4,159
Issuance of ordinary shares and warrants in relation to Business Combination	15	13	501,213	–	–	–	501,226
At 31 December 2023		13	523,177	–	9,080	(418)	531,852
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)
Share-based payments	15	– ⁽ⁱ⁾	789	–	–	–	789
Issuance of ordinary shares pursuant to the Executive Incentive Scheme	15	– ⁽ⁱ⁾	218	–	–	–	218
Purchase of treasury shares	15	–	–	(87)	–	–	(87)
Issuance of Promote shares in relation to Business Combination	15	1	8	–	–	–	9
At 31 December 2024		14	524,192	(87)	(6,686)	(1,206)	516,227

⁽ⁱ⁾ Balance is below US\$1,000

D. Consolidated statements of cash flows

Notes	Group	
	FY2024	FY2023
Cash flows from operating activities		
Loss before income tax	(958)	(244,992)
Adjustments for:		
Depreciation expense	2,964	2,342
Amortisation expense	142	2,277
Loss on disposal of property, plant and equipment	98	333
Share-based payments	1,277	1,609
Revaluation loss on financial assets	3	—
Revaluation (gain)/loss on financial liabilities	(355)	245,681
Interest income	(2,032)	(136)
Finance costs	107	110
Gain on termination of leases	(4)	(4)
Allowance for expected credit losses	101	—
Accrued fees in relation to the Business Combination	—	7,879
Listing expense	—	870
Operating cash flows before changes in working capital	1,343	15,969
Changes in working capital		
Trade and other receivables	4,526	4,181
Prepaid operating expenses	1,243	668
Other current assets	101	1,464
Trade and other payables	(21,466)	(9,087)
Other current liabilities	(113)	126
Contract liabilities	(271)	(1,240)
Provisions	90	365
Cash flows from operations	(14,547)	12,446
Interest received	1,962	136
Interest paid	(5)	—
Income tax paid	(4,130)	(9,268)
Net cash flows from/(used in) operating activities	(16,720)	3,314
Investing activities		
Increase in financial assets at fair value through profit or loss	(331)	—
Proceeds from disposal of property, plant and equipment	1	—
Purchase of property, plant and equipment	13 (596)	(1,095)
Purchase of intangible assets	12 (4)	(193)
Increase/(decrease) in security deposits	460	(565)
Acquisitions of subsidiaries, net of cash acquired	17 (1,081)	—
Net cash outflow on disposal of a subsidiary	16 —	(651)
Net cash flows used in investing activities	(1,551)	(2,504)
Financing activities		
Repayments of principal portion of lease liabilities	(1,950)	(1,698)
Repayment of loans and borrowings	(25)	—
Repurchase of restricted share units and share options	—	(1,920)
Proceeds received in relation to Business Combination, net of issuance costs	—	65,625
Proceeds from issuance of Promote shares	9	—
Purchase of treasury shares	15 (87)	—
Interest paid	(88)	(110)
Net cash flows from/(used in) financing activities	(2,141)	61,897
Net increase/(decrease) in cash and cash equivalents	(20,412)	62,707
Net foreign exchange difference	(3,055)	722
Cash and cash equivalents at beginning of financial year	102,688	39,259
Cash and cash equivalents at end of financial year	79,221	102,688

E. Notes to the condensed consolidated financial statements

1. Corporate information

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

VTAC was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2022 for the purpose of entering into a business combination within 24 months from the date of listing. On 7 December 2023 (the “Acquisition Date”), VTAC completed the acquisition of 17LIVE Inc. and its subsidiaries (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.

These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 (2H 2024) and the full year ended 31 December 2024 (“FY2024”) have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”).

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the six-month period ended 30 June 2024.

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 2.2.

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 Reverse acquisition

On 7 December 2023, the Company completed its acquisition of 17LIVE Inc. and pursuant to the completion, the Company issued 160,162,651 ordinary shares to the shareholders of 17LIVE Inc. as consideration for the acquisition, 660,000 ordinary shares to private investment in public equity (“PIPE”) investors, and 9,589,800 ordinary shares and 958,980 bonus shares to non-redeeming shareholders of VTAC .

The transaction was accounted for as a reverse acquisition and 17LIVE Inc. was regarded as the accounting acquirer and the Company was regarded as the accounting acquiree. As such, the consolidated financial statements have been prepared and presented as a continuation of 17LIVE Group’s financial statements.

At Group level

The cost of acquisition is determined using the fair value of the issued equity of the Company before the acquisition, being 21,645,515 ordinary shares at the market price of S\$3.88 (equivalent to US\$2.89) per share at the date of acquisition, with the cost of acquisition amounting to S\$83,985,000 (equivalent to US\$62,642,000). The excess of fair value of the issued equity of the Company over the fair value of the Company’s identifiable net assets of US\$870,000 was recognised as listing expense in the consolidated statement of comprehensive income for the financial year ended 31 December 2023.

Since such consolidated financial statements represent a continuation of the financial statements of 17LIVE Group:

- (a) the assets and liabilities of 17LIVE Group were recognised and measured in the consolidated statement of financial position of the Group as at 31 December 2023 at their pre-acquisition carrying amounts;
- (b) the assets and liabilities of the Company were recognised and measured in the consolidated statement of financial position of the Group as at 31 December 2023 at their acquisition-date fair values;
- (c) the accumulated deficit and other equity balances recognised in the consolidated financial statements for the financial year ended 31 December 2023 were the accumulated deficit and other equity balances of 17LIVE Group immediately before the Business Combination;
- (d) the amount recognised as issued equity interests in the consolidated financial statements for the financial year ended 31 December 2023 was determined by adding the costs of acquisition to the issued equity of 17LIVE Group immediately before the Business Combination. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) reflected the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the Business Combination;
- (e) the consolidated statement of comprehensive income for the financial year ended 31 December 2023 reflected the full year results of 17LIVE Group together with the post-acquisition results of the Company.

At Company level

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. Therefore, in the Company's separate financial statements, the investment in the subsidiary (17LIVE Inc.) is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

2.2 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.

2.3 Use of judgements and estimates

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

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

Impairment of goodwill

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

The carrying amount of goodwill as at 31 December 2024 was US\$25,443,000 (2023: US\$23,989,000).

3. Seasonal operations

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

4. Segment information

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

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

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

	2H 2024			
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
Revenue from external customers	85,506	4,168	–	89,674
Results:				
Revaluation loss on financial liabilities	–	–	(349)	(349)
Depreciation and amortisation	(824)	(69)	(580)	(1,473)
Interest income	17	21	1,077	1,115
Finance costs	(41)	(2)	(15)	(58)
Settlement expense with a music copyright organisation	(11,987)	–	–	(11,987)
Income tax (expense)/credit	(685)	6	(277)	(956)
Segment profit/(loss)	3,385	1,052	(8,697)	(4,260)
	2H 2023			
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
Revenue from external customers	123,229	4,713	–	127,942
Results:				
Revaluation loss on financial liabilities	–	–	(118,032)	(118,032)
Depreciation and amortisation	(903)	(28)	(1,301)	(2,232)
Interest income	27	10	48	85
Finance costs	(46)	–	(10)	(56)
Income tax (expense)/credit	(1,016)	(1)	1,003	(14)
Segment profit/(loss)	12,269	439	(142,364)	(129,656)

	FY2024			
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
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 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	9,262	95,085	133,158
Segment liabilities	41,217	2,377	4,783	48,377

	FY2023			
	Live streaming US\$'000	Others US\$'000	Unallocated US\$'000	Total US\$'000
Revenue from external customers	270,812	8,115	–	278,927
Results:				
Revaluation loss on financial liabilities	–	–	(245,681)	(245,681)
Depreciation and amortisation	(1,966)	(51)	(2,602)	(4,619)
Interest income	65	18	53	136
Finance costs	(90)	–	(20)	(110)
Income tax expense	(174)	(1)	(2,748)	(2,923)
Segment profit/(loss)	32,790	593	(278,375)	(244,992)
Assets:				
Additions to non-current assets	4,318	3	2,388	6,709
Segment assets	44,599	5,878	113,666	164,143
Segment liabilities	54,985	2,183	16,404	73,572

Reconciliations

Segment assets are reconciled to total assets as follows:

	FY2024 US\$'000	FY2023 US\$'000
Segment assets for reportable segments	28,811	44,599
Other segment assets	9,262	5,878
Total segment assets	38,073	50,477
Unallocated:		
Property, plant and equipment	324	106
Right-of-use assets	808	2,038
Intangible assets	24,253	24,363
Deferred tax assets	2,244	3,294
Cash and cash equivalents	62,743	81,385
Trade and other receivables	3,228	716
Prepaid operating expenses	397	486
Financial assets at fair value through profit or loss	328	-
Other current assets	89	157
Others	671	1,121
Total assets	133,158	164,143

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 receivable from the issuance of preference shares which is not allocated to any segments.

Segment liabilities are reconciled to total liabilities as follows:

	FY2024 US\$'000	FY2023 US\$'000
Segment liabilities for reportable segments	41,217	54,985
Other segment liabilities	2,377	2,183
Total segment liabilities	43,594	57,168
Unallocated:		
Trade and other payables	1,912	10,416
Income tax payable	230	2,211
Financial liabilities at fair value through profit or loss	698	1,079
Provisions	1,373	1,244
Other current liabilities	21	39
Lease liabilities	549	1,415
Total liabilities	48,377	73,572

Geographical information

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

	2H 2023			Total US\$'000
	Japan US\$'000	Taiwan US\$'000	Others US\$'000	
Revenue	86,361	32,190	9,391	127,942
Gross profit	43,850	5,802	2,238	51,890

	FY2024			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	3,188	2,273	24,545	30,006

	FY2023			Total US\$'000
	Japan US\$'000	Taiwan US\$'000	Others US\$'000	
Revenue	190,213	70,406	18,308	278,927
Gross profit	96,011	14,281	4,657	114,949
Non-current assets	2,507	4,052	24,242	30,801

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

5. Revenue information

	Group			
	2H 2024 US\$'000	2H 2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
<u>Revenue from contracts with customers</u>				
Liver live streaming	79,282	119,790	171,704	265,829
V-Liver live streaming	6,224	3,439	11,034	4,983
Others	4,168	4,713	8,097	8,115
	89,674	127,942	190,835	278,927
<u>Timing of revenue recognition</u>				
At a point in time	84,433	121,882	179,672	265,419
Over time	5,241	6,060	11,163	13,508
	89,674	127,942	190,835	278,927

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

A breakdown of sales:

	FY2024 US\$'000	Group FY2023 US\$'000	% Change
First Half			
Revenue reported for the first half-year	101,161	150,985	(33.0)
Loss after tax reported before deducting non-controlling interests reported for the first half-year	1,948	(118,245)	n.m
Second Half			
Revenue reported for the second half-year	89,674	127,942	(29.9)
Loss after tax reported before deducting non-controlling interests for the second half-year	(5,216)	(129,670)	n.m

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

Not applicable.

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31December 2024 US\$'000	31December 2023 US\$'000	31December 2024 US\$'000	31December 2023 US\$'000
Financial assets				
Security deposits	3,885	4,261	–	–
Financial assets at fair value through profit or loss	328	–	328	–
Trade and other receivables	11,567	19,289	1,162	–
Cash and cash equivalents	79,221	102,688	58,568	67,154
Financial liabilities				
Trade and other payables	32,684	54,126	366	5,102
Financial liabilities at fair value through profit or loss	698	1,079	698	1,079
Lease liabilities	2,952	4,685	–	–
Loans and borrowings	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.

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 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
31 December 2023				
Financial liabilities measured at fair value through profit or loss				
- Warrants	533	-	546	1,079

7. Loss before income tax

7.1 Significant items

	Group			
	2H 2024 US\$'000	2H 2023 US\$'000	FY2024 US\$'000	FY2023 US\$'000
Income				
Interest income	1,115	85	2,032	136
Expenses				
Depreciation expense	1,385	1,289	2,964	2,342
Amortisation expense	88	943	142	2,277
Allowance for expected credit losses	101	-	101	-
Foreign exchange loss/(gain),net	756	190	585	828
(Gain)/loss on disposal of property, plant and equipment	2	(7)	98	333

7.2 Related party transactions

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

8. Income tax expense

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

	Group			
	2H 2024	2H 2023	FY2024	FY2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	1,048	1,462	2,063	5,823
Deferred income tax expense relating to origination and reversal of temporary differences	(92)	(1,448)	247	(2,900)
	<u>956</u>	<u>14</u>	<u>2,310</u>	<u>2,923</u>

9. Dividends

Not applicable as no dividend was declared for FY2024 and FY2023.

10. Earnings per ordinary share

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

	Group			
	2H 2024	2H 2023	FY2024	FY2023
Loss attributable to owners of the Company (US\$'000)	(5,200)	(129,670)	(3,252)	(247,915)
Weighted average number of ordinary shares outstanding for basic earnings per share computation ('000)	177,857	57,891	177,625	40,364
Basic earnings per share computation (US\$ per share)	(0.03)	(2.24)	(0.02)	(6.14)

In connection with the Business Combination, the weighted average number of ordinary shares for the periods ended 31 December 2023 was calculated as follows:

- The number of ordinary shares of 17LIVE Inc. outstanding from the beginning of the year to the acquisition date, adjusted by the exchange ratio established in the Share Purchase Agreement; and
- The number of ordinary shares of the Company outstanding from the acquisition date to 31 December 2023.

Diluted earnings per share are similar to basic earnings per share as there were no potential dilutive ordinary shares existing during the respective financial periods.

11. Net Asset Value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset value per ordinary share	0.48	0.51	2.82	3.00

12. Intangible assets

	Group						Total US\$'000
	Exclusive right to operate 17 app in Japan US\$'000	Trademarks US\$'000	Technology US\$'000	Goodwill US\$'000	User base US\$'000	Domain US\$'000	
Cost							
At 1 January 2023	11,900	550	7,412	101,193	7,656	486	129,197
Additions	–	–	193	–	–	–	193
Exchange differences	–	(1)	(2)	–	(17)	(55)	(75)
At 31 December 2023 and 1 January 2024	11,900	549	7,603	101,193	7,639	431	129,315
Additions	–	–	–	–	–	4	4
Acquisitions of subsidiaries	–	–	229	1,488	–	–	1,717
Exchange differences	–	(1)	(11)	(34)	(19)	(12)	(77)
At 31 December 2024	11,900	548	7,821	102,647	7,620	423	130,959
Accumulated amortisation and impairment							
At 1 January 2023	9,917	547	7,412	77,204	7,469	105	102,654
Amortisation	1,983	1	13	–	39	241	2,277
Exchange differences	–	(1)	–	–	2	(42)	(41)
At 31 December 2023 and 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	11,900	547	7,481	77,204	7,545	338	105,015
Net carrying amount							
At 31 December 2023	–	2	178	23,989	129	127	24,425
At 31 December 2024	–	1	340	25,443	75	85	25,944

12.1 Goodwill impairment

Impairment testing of goodwill

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

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

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

	<u>2024</u>	<u>2023</u>
17LIVE Japan	23,989	23,989
mikai	1,454	–
	<u>25,443</u>	<u>23,989</u>

On 11 November 2024, the Group acquired mikai as disclosed in Note 17. 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:

	<u>2024</u>	<u>2023</u>
Gross margin	49.40%	49.50%
Terminal growth rate	1.20%	1.10%
Pre-tax discount rate	25.00%	25.00%

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 2024 and 2023.

Sensitivity to changes in assumptions

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

mikai

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

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

	<u>2024</u>
Gross margin	68.39%
Terminal growth rate	1.20%
Pre-tax discount rate	40.00%

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 2024.

Sensitivity to changes in assumptions

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

13. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to US\$596,000 (2023: US\$1,095,000) and disposed of assets with a net book value of US\$99,000 (2023: US\$333,000).

14. Borrowings

	Group	
	31 December 2024	31 December 2023
	US\$'000	US\$'000
Unsecured		
- Amount repayable within one year or on demand	76	–
- Amount repayable after one year	566	–

15. Share capital

15.1 Movements in Share Capital

	Company			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Number of ordinary shares		Amount (US\$'000)□	
Beginning of financial year	177,371,431	6,000,000	13	- ⁽ⁱ⁾
Issuance of ordinary shares in relation to the Business Combination	–	171,371,431	–	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	–
Share-based payments	766,032	–	– ⁽ⁱ⁾	–
End of financial year	<u>183,309,398</u>	<u>177,371,431</u>	<u>14</u>	<u>13</u>

⁽ⁱ⁾ Balance is below US\$1,000

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

On 20 January 2022, Vertex Co-Investment Fund Pte. Ltd. (“Vertex SPV”) surrendered and forfeited its one ordinary share of S\$0.0001 par value for no consideration. Subsequently upon the Company’s listing on the SGX-ST on 20 January 2022, 41,606,000 units of S\$5.00 per unit were allotted and issued as fully paid to shareholders of which each unit comprised one ordinary share and 0.3 of one warrant per share. 6,000,000 ordinary shares which constitute the Sponsor IPO Investment Units (Sponsor IPO Shares) are classified as equity on the statement of financial position. 35,606,000 ordinary shares (Redeemable shares) which constitute the Offering Units and Cornerstone Units were classified as a liability on the statement of financial position. Upon completion of the Business Combination, 26,016,200 redeemable shares were redeemed by shareholders and the 9,589,800 that were not redeemed by the shareholders were classified as ordinary shares as of 31 December 2023.

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

On 7 December 2023, the Company completed its acquisition of 17LIVE Inc. and pursuant to the completion, the Company issued 160,162,651 ordinary shares to the shareholders of 17LIVE Inc. as consideration for the acquisition, 660,000 ordinary shares to private investment in public equity (“PIPE”) investors, and 9,589,800 ordinary shares and 958,980 bonus shares to non-redeeming shareholders of VTAC. The Company also issued 3,117,960 Public Warrants to the non-redeeming shareholders of VTAC.

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

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

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

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

No warrants issued by the Company were exercised in 2024 and 2023.

15.2 Treasury shares and subsidiary holdings

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

	Company			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Number of shares		Amount (US\$'000)	
Beginning of financial year	–	–	–	–
Purchase of treasury shares	116,600	–	87	–
End of financial year	116,600	–	87	–

There were no subsidiary holdings as at 31 December 2024 and 31 December 2023.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2024.

As at 31 December 2024, the issued and paid up share capital of the Company excluding treasury shares comprised of 183,192,798 ordinary shares (2023: 177,371,431 ordinary shares). As at 31 December 2024, the Company held 116,600 treasury shares (2023: nil) which represents 0.06% of the total number of issued shares (excluding treasury shares).

16. Disposal of a subsidiary

There was no disposal of subsidiary in 2024.

In 2023, the Company disposed of Next Entertainment (Hong Kong) Limited, a wholly owned subsidiary, on 5 December 2023 at its carrying value. The disposal consideration of US\$1 was fully settled in cash.

The value of assets and liabilities of Next Entertainment (Hong Kong) Limited recorded in the consolidated financial statements as at 5 December 2023, and the cash flow effect of the disposal was:

	2023 US\$'000
Prepaid operating expenses	1
Trade and other receivables	574
Cash and cash equivalents	651
	1,226
Trade and other payables	(1,226)
Carrying value of net assets	–
Total consideration	–
Cash and cash equivalents of the subsidiary	(651)
Net cash outflow on disposal of a subsidiary	(651)

17. Acquisitions of subsidiaries

N Craft Co., Ltd

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

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

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

Transaction costs

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

Trade and other receivables acquired

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

Impact of the acquisition on profit or loss

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

mikai Inc.

On 11 November 2024, the Group acquired 78% of the outstanding shares of mikai Inc. (“mikai”), a leading Japanese entertainment startup company that owns Re:AcT, a prominent VTuber production company, for consideration of US\$1,310,000. This strategic acquisition strengthens 17LIVE’s virtual IP business, enhancing its platform with mikai’s well-established virtual influencer portfolio.

The fair value of the identifiable assets and liabilities of mikai, determined on a provisional basis, as at acquisition date were:

	2024
	<u>US\$'000</u>
Property, plant and equipment	36
Right-of-use assets	114
Security deposits	32
Prepaid operating expenses	33
Other current assets	10
Trade and other receivables	88
Cash and cash equivalents	447
Trade and other payables	(207)
Lease liabilities	(100)
Loans and borrowings	(667)
Provisions	(14)
Total identifiable net assets at fair value	(228)
Non-controlling interests	50
Goodwill arising from acquisition	1,488
Purchase consideration	<u>1,310</u>
Consideration settled in cash	(1,310)
Less: Cash and cash equivalents of subsidiary acquired	<u>447</u>
Net cash outflow on acquisition	<u>(863)</u>

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

Goodwill arising from acquisition

The goodwill of US\$1,488,000 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.

Non-controlling interests

The Group measured the non-controlling interests at the proportionate share of the acquiree’s identifiable net assets.

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 profit for FY2024.

18. Subsequent events

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

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

1. Review

The condensed consolidated statement of financial position of the Group and the Company as at 31 December 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

GROUP EARNINGS

Financial Year 2024

The Group posted operating revenue of US\$190.8 million for 2024, a decrease of 31.6% year-on-year, primarily from Liver live streaming as well as unfavourable foreign currency movement.

The Group's revenue from V-Liver live streaming increased more than doubled from US\$5.0 million in 2023 to US\$11.0 million in 2024. The substantial increase highlighted the growth potential of V-Liver live streaming as a significant revenue stream.

In 2024, the Group improved its gross profit margin from 41.2% to 43.3%. This improvement was driven primarily by the optimised use of server and bandwidth resources.

The Group continues in its efforts to optimise costs to drive operational efficiency, including optimisation in the areas of IT infrastructure, marketing and payment channels. As a result, the Group recorded a 27.3% decrease in operating expenses from US\$101.2 million to US\$73.6 million.

The Group delivered an operating income of US\$9.0 million in 2024. In particular, operating income generated in 2H2024 grew by 467.4% and reached US\$7.6 million compared to the US\$1.3 million in 1H2024. On a year-on-year basis, operating income for 2H2024 increased by 927.9% compared to 2H2023.

The Group recorded other losses of US\$9.9 million in 2024, an improvement of US\$248.8 million from US\$258.7 million in 2023, primarily due to the absence of revaluation gain/loss on preference shares in 2024.

Consequently, loss attributable to owners of the Company was narrowed to US\$3.3 million for 2024, an improvement of US\$244.6 million from a loss of US\$247.9 million in 2023.

Basic earnings per share was US\$(0.02) for 2024.

GROUP FINANCIAL POSITION

As at 31 December 2024, equity attributable to owners of the Company was US\$84.8 million, a decrease of US\$5.8 million from 31 December 2023, mainly because of foreign currency translation and loss for the year.

Total assets stood at US\$133.2 million as of 31 December 2024, a decrease of US\$30.9 million from 31 December 2023. Although the Group made a settlement payment with a music copyright organisation, the Group maintained positive operating cash flows before changes in working capital of US\$1.3 million. However, primarily due to one-off payments related to the Group's De-SPAC in 2023, cash flows used in operations in 2024 were US\$16.7 million.

The Group and mm2 Asia Limited have in March 2024 signed a Memorandum of Understanding to strengthen and amplify entertainment offerings and production capabilities across Southeast Asia. The associated investment was reflected in Financial Assets at Fair Value through Profit or Loss.

The Group had also acquired 78% shareholding of mikai Inc., a leading Japanese entertainment startup company that owns Re:AcT, a prominent VTuber production company, for a consideration of US\$1.3 million, less cash and cash equivalents of the subsidiary acquired, resulting in a net cash outflow of US\$0.9 million.

The Group's cash and cash equivalents at the end of 2024 amounted to US\$79.2 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

In August 2024, 17LIVE unveiled its “17LIVE Forward Strategy,” focusing on three key pillars aimed at ensuring sustainable growth and expanding the Company’s leadership in the livestreaming industry while accelerating its new businesses both organically and inorganically. Since then, the Group has made significant progress, particularly in the areas of product innovation, strategic acquisitions and partnerships.

In terms of strengthening its platform, 17LIVE directed its efforts with its two-pronged product strategy – to make the platform fun and to empower streamer growth. To continue driving engagement, the Group has implemented new interactive features that enhance user and streamer experiences. These innovations, including the AI Co-Host feature, allow streamers to leverage artificial intelligence to engage with audiences in novel ways, improving both content creation and moderation.

17LIVE launched the V-Create tool in December 2024, a cost-free virtual character creation feature, enabling aspiring content creators to easily develop avatars with minimal setup. This initiative democratizes virtual livestreaming, allowing a broader range of creators to join the 17LIVE ecosystem with minimum startup hurdles.

As part of its ongoing commitment to expanding its virtual IP business, 17LIVE has acquired mikai Inc. (“mikai”), a leading Japanese entertainment startup known for owning Re:AcT, one of Japan’s premier VTuber production companies. The integration of mikai’s established brand and virtual influencer content offers exciting new opportunities for 17LIVE to engage and expand its audience, creating an IP-powered ecosystem. mikai’s established content and influencer base will provide a broader content offering for 17LIVE’s platform, supporting both its growth and long-term sustainability.

OUTLOOK

Fuelled by high mobile and internet penetration, live streaming is set to be the new entertainment of choice in Asia Pacific, estimated at US\$231.5 billion in 2031¹. The live streaming industry has continued to grow, despite uncertainties in the macroeconomic environment.

17LIVE is well-positioned to resume its revenue growth trajectory with sustainable profitability. The integration of AI and IP into its livestreaming platform business will play a central role in the Company’s evolution. AI technologies will further personalise the user experience, offering customised content suggestions and streamlining the creation process for streamers,

The market of V-Liver live streaming continues its growth trend. As the transition from TV to web media accelerates, the popularity of virtual characters continues to grow. Further investments have been earmarked for the V-Liver platform and plans are underway to add new functions and organise attractive events with viewers, to enable continued growth in the livers’ community. The Group is exploring opportunities to acquire liver agencies and live streaming platforms for both real livers and V-Livers to further create enduring value for its stakeholders.

17LIVE will continue to focus on forming strategic partnerships to expand its presence and increase its reach inorganically, particularly across the Asian market. Potential IP integration will also allow 17LIVE to provide exclusive, innovative branded experiences and deepen user engagement. The future of livestreaming is inextricably linked to these technological and content advancements, and 17LIVE is committed to leading the way in innovation within the sector.

As the livestreaming and IP industry continues to evolve, the Group’s focus on technology innovation, content upgrading, community-building, and revenue diversification will enable it to capture new opportunities and reinforce its market leadership.

¹ <https://www.businessresearchinsights.com/market-reports/live-streaming-platform-market-102147>

5. Dividend information

Not applicable. No dividend has been declared for the current financial period reported on. As a growth company in the technological space, and whilst the Group constantly optimises and pushes its margins, the Group advocates utilisation of capital towards reinvestment and potentially in the future, the Group may consider a dividend policy.

6. Breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable as no dividend was declared for FY2024 and FY2023.

7. Interested person transactions

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

Below is the aggregate value of transactions (not conducted under shareholders' mandate) for the financial year under review:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
<u>Vertex Venture Management Pte Ltd</u> Consultant secondment	Associate of the Controlling Shareholder	S\$175,000	Not applicable

8. 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.

9. Disclosure of persons occupying managerial positions

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, we confirm that as at 31 December 2024, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

10. Update on use of proceeds

As of 31 December 2024, 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 paid an aggregate of approximately S\$8,198,000 mainly for fees incurred by the Company arising from the Business Combination and general working capital expenses. Also, in April 2024, the Company made a short term investment of S\$450,000 in mm2 Asia Limited's movie project. In July 2024, the Company utilised its proceeds to acquire 100% of the outstanding shares of N Craft Co., Ltd, a production company dedicated to developing and managing virtual talents, creating engaging content that connects with fans through live performances and interactive experiences, for a consideration of S\$294,000. Further, in November 2024, the Company 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.

The Company intends to utilise the remaining proceeds of approximately S\$77,856,000 (equivalent to US\$57,302,000) for general working capital expenses and for such other uses as disclosed in the shareholders' circular of VTAC dated 9 November 2023.

BY ORDER OF THE BOARD
17LIVE GROUP LIMITED

Honghui Jiang
Executive Director & Chief Executive Officer
27 February 2025