

Condensed financial statements
for the quarter ended 31 March 2026

A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Group	
		Quarter ended 31 March	
		2026	2025
		S\$'000	S\$'000
Revenue	4	4,841	3,586
Cost of sales		(2,168)	(1,578)
Gross profit		2,673	2,008
Other items of income:			
Interest income		23	16
Other gains		(0)	23
Other items of expense:			
Technical support expenses		(1,435)	(1,370)
Distribution costs		(471)	(435)
Administrative expenses		(537)	(494)
Other losses		(96)	(1)
Finance costs		(7)	(8)
Profit/(Loss) before income tax	6	150	(261)
Income tax expenses	7	(88)	(71)
Profit/(Loss), net of tax		62	(332)
(Loss)/Profit, net of tax attributable			
Owners of the company		(1)	(291)
Non-controlling interests		63	(41)
Profit/(Loss), net of tax		62	(332)

Other comprehensive loss

	Note	Group	
		Quarter ended 31 March	
		2026	2025
		S\$'000	S\$'000
Profit/(Loss), net of tax		62	(332)
Other comprehensive loss:			
Items that may be reclassified to profit or loss in subsequent periods (net of tax)			
Currency translation differences on consolidation of foreign entities (net)		220	(286)
Total other comprehensive profit/(loss) for the financial period		282	(618)
Total comprehensive loss attributable to:			
Owners of the company		190	(532)
Non-Controlling interest		92	(86)
Total other comprehensive profit/(loss) for the financial period		282	(618)
Earnings per share for loss for the period attributable to the owners of the company during the financial period:		cents	cents
Basic and diluted earnings per share		(0.00)	(0.91)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		31/3/2026	31/12/2025	31/3/2026	31/12/2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,203	1,157	-	-
Investment property	12	2,232	2,216	-	-
Intangible assets	10	1,052	1,059	-	-
Investments in subsidiaries		-	-	24,930	24,930
Other financial assets	9	6,603	6,601	-	-
Deferred tax assets		741	739	-	-
Total non-current assets		11,831	11,772	24,930	24,930
Current assets					
Inventories		170	15	-	-
Trade and other receivables		7,255	7,814	7,353	4,109
Other non-financial assets		2,920	2,055	-	-
Cash and cash equivalents		15,331	13,751	710	628
Total current assets		25,676	23,635	8,064	4,737
Total assets		37,507	35,407	32,994	29,667
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings/(Accumulated loss)		4,263	4,264	368	(3,022)
Foreign currency translation reserve		(9,453)	(9,644)	-	-
Equity, attributable to owners of the parent		26,758	26,568	32,316	28,926
Non-controlling interest		4,925	4,833	-	-
Total equity		31,683	31,401	32,316	28,926
Non-current liabilities					
Lease liabilities		226	254	-	-
Total non-current liabilities		226	254	-	-
Current liabilities					
Income tax payables		272	195	2	20
Trade and other payables		2,993	2,913	675	721
Other non-financial liabilities		2,084	331	-	-
Lease liabilities		249	313	-	-
Total current liabilities		5,598	3,752	678	741
Total liabilities		5,824	4,006	678	741
Total equity and liabilities		37,507	35,407	32,994	29,667

C. Condensed statements of changes in equity

Statements of changes in equity for the quarter ended 31 March 2026

	Note	Total equity	Attributable to parent sub-total	Share capital	Retained earnings / (Accumulated losses)	Foreign currency translation reserve	Non-controlling interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current period:							
Group							
Opening balance at 1 January 2026		31,401	26,568	31,948	4,264	(9,644)	4,833
Total comprehensive income/(expenses) for the financial period		282	190	-	(1)	191	92
Closing balance at 31 March 2026		31,683	26,758	31,948	4,263	(9,453)	4,925
Company							
Opening balance at 1 January 2026		28,926	28,926	31,948	(3,022)	-	-
Total comprehensive income for the financial period		3,390	3,390	-	3,390	-	-
Closing balance at 31 March 2026		32,316	32,316	31,948	368	-	-

Statements of changes in equity for the quarter ended 31 March 2025

	Note	Total equity	Attributable to parent Sub-total	Share capital	Retained earnings	Foreign currency translation reserve	Non-controlling interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Previous period:							
Group							
Opening balance at 1 January 2025		35,313	30,432	31,948	9,005	(10,521)	4,881
Total comprehensive expenses for the financial period		(618)	(532)	-	(291)	(241)	(86)
Closing balance at 31 March 2025		34,695	29,900	31,948	8,714	(10,762)	4,795
Company							
Opening balance at 1 January 2025		32,464	32,464	31,948	516	-	-
Total comprehensive expenses for the financial period		(68)	(68)	-	(68)	-	-
Closing balance at 31 March 2025		32,396	32,396	31,948	448	-	-

D. Condensed consolidated statement of cash flows

	Note	Group	
		3 months ended 31 March	
		2026	2025
		S\$'000	S\$'000
Operating activities:			
Profit/(Loss) before income tax		150	(261)
Adjustments for:			
Amortisation of intangible assets	6	45	48
Depreciation of plant and equipment	6	44	49
Depreciation of right-of-use assets	6	94	88
Interest expense		7	8
Interest income		(23)	(16)
Operating cash flow before changes in working capital		317	(84)
Inventories		(155)	(6)
Trade and other receivables		609	(74)
Other non-financial assets		(851)	2,147
Trade and other payables		58	(374)
Other non-financial liabilities		1,750	-
Net cash flows generated from operations		1,728	1,609
Income tax paid		2	(63)
Net cash flows generated from operating activities		1,730	1,546
Cash flows from investing activities:			
Purchase of plant and equipment		(177)	(41)
Payment for development costs		(28)	(73)
Interest received		23	16
Net cash flow used in investing activities		(182)	(98)
Cash flows from financing activities:			
Cash restricted in use		(2)	(3)
Lease liabilities principal portion paid		(98)	(91)
Interest expenses paid		(7)	(8)
Net cash flows used in financing activities		(107)	(102)
Net change in cash and cash equivalents		1,441	1,346
Cash and cash equivalents at beginning of the financial period (Note 1)		11,112	7,546
Effect of exchange rate changes on cash and cash equivalents		118	(65)
Cash and cash equivalents at end of the financial period (Note 1)		12,671	8,827

Explanatory Notes:

Note 1

	Group	
	3 months ended 31 March	
	2026	2025
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	15,331	11,291
Less: Restricted deposits	(2,660)	(2,464)
Cash and cash equivalents per consolidated statement of cash flows	12,671	8,827

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Captii Limited (the company) is incorporated in Singapore with limited liability. It is listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements as at and for the financial period ended 31 March 2026 comprise the company and its subsidiaries (collectively, the group). The primary activities of the company are those of investment holding and the provision of management services.

The principal activities of the group are:

- a) Distribution of information technology and telecommunications products, research and development, software engineering, system integration, project management, and maintenance and support services for the telecommunications industry.
- b) Providing money lending services, credit profiling, pay-later solutions, and/or other incidental/relevant businesses to any telecommunications operators, service providers, enterprises, or entities of any descriptions.
- c) Provision of global roaming quality of services management solutions.
- d) Undertake investment in technology companies.
- e) Investment holding and the provision of management services.

2. Basis of Preparation

The condensed financial statements for the financial period ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance of the group since the last annual financial statements for the year ended 31 December 2025.

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

The condensed financial statements are presented in Singapore dollar which is the company's functional currency.

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

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions 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 critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- * Note 4 – revenue recognised over time
- * Note 9 – fair value of unquoted investments
- * Note 10 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- * Note 12 – determination of fair value of investment property using significant unobservable inputs
- * Note 15 – expected credit loss allowance on receivables

3. Seasonal operations

The group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The group is organised into the following main business segments:

- * Unifiedcomms – Segment for content-driven mobile VAS, messaging and signaling systems, solutions and managed services.
- * GlobeOSS – Segment for mobile network operation support systems, solutions and managed services.
- * Captii Ventures – Segment for strategic investment in early and late-stage technology ventures.
- * Others – Segment for investment holding and operational headquarters of the group.

These operating segments are reported in a manner consistent with internal reporting provided to those who are responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

Financial period ended 31 March 2026

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	3,897	929	-	15	-	4,841
-inter-segment	-	1,449	-	0	(1,449)	-
Revenue from external parties	3,897	2,378	-	15	(1,449)	4,841
Cost of sales	(2,418)	(1,184)	-	(15)	1,449	(2,168)
Gross profit	1,479	1,194	-	(0)	(0)	2,673
Other items of income:						
Interest income	12	10	-	-	1	23
Other gains	22	-	1	22	(45)	(0)
Other item of expenses:						
Technical support expenses	(714)	(715)	-	(19)	13	(1,435)
Distribution costs	(279)	(192)	-	-	-	(471)
Administrative expenses	(218)	(122)	(10)	(189)	2	(537)
Other losses	(8)	(28)	(0)	(28)	(32)	(96)
Finance costs	(3)	(4)	-	-	-	(7)
Profit/(Loss) before income tax	291	143	(9)	(214)	(61)	150
Income tax expenses	(71)	(15)	-	(2)	-	(88)
Profit/(Loss), net of tax	220	128	(9)	(216)	(61)	62
Profit/(Loss) for the year attributable to:						
Owners of the company	220	65	(9)	(216)	(61)	(1)
Non-controlling interest	-	63	-	-	-	63
Profit/(Loss) for the period	220	128	(9)	(216)	(61)	62
Other information						
Depreciation of plant and equipment	(36)	(7)	-	(1)	-	(44)
Depreciation of right-of-use assets	(67)	(27)	-	-	-	(94)
Amortisation of intangible assets	(44)	(1)	-	-	-	(45)
Other segment items						
Capital expenditure						
- Plant and equipment	143	34	-	-	-	177
- Development costs	28	-	-	-	-	28

Financial period ended 31 March 2026

Segment assets	20,009	13,547	6,630	36,956	(40,376)	36,766
Unallocated assets						741
Consolidated total assets						37,507
Segment liabilities	7,699	2,301	11,042	3,760	(18,978)	5,824
Consolidated total liabilities						5,824

4.1 Reportable segments (continued)

Financial period ended 31 March 2025

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	2,251	1,335	-	-	-	3,586
-inter-segment	-	121	-	0	(121)	-
	2,251	1,456	-	-	(121)	3,586
Cost of sales	(1,117)	(569)	-	(14)	122	(1,578)
Gross profit	1,134	887	-	(14)	1	2,008
Other items of income:						
Interest income	9	7	-	-	-	16
Other gains	29	5	-	63	(74)	23
Other item of expenses:						
Technical support expenses	(666)	(704)	-	(16)	16	(1,370)
Distribution costs	(279)	(160)	-	-	4	(435)
Administrative expenses	(202)	(102)	(18)	(177)	5	(494)
Other losses	(25)	(4)	(23)	-	51	(1)
Finance costs	(5)	(3)	-	-	-	(8)
(Loss)/Profit before income tax	(5)	(74)	(41)	(144)	3	(261)
Income tax expenses	(60)	(11)	-	-	-	(71)
(Loss)/Profit, net of tax	(65)	(85)	(41)	(144)	3	(332)
(Loss)/Profit for the period attributable to:						
Owners of the company	(65)	(44)	(41)	(144)	3	(291)
Non-controlling interest	-	(41)	-	-	-	(41)
(Loss)/Profit for the period	(65)	(85)	(41)	(144)	3	(332)
Other information						
Depreciation of plant and equipment	(42)	(6)	-	(1)	-	(49)
Depreciation of right-of-use assets	(64)	(24)	-	-	-	(88)
Amortisation of intangible assets	(48)	-	-	-	-	(48)
Other segment items						
Capital expenditure						
- Plant and equipment	41	-	-	-	-	41
- Development costs	73	-	-	-	-	73

Financial year ended 31 December 2025

Segment assets	18,321	12,530	6,622	36,702	(39,507)	34,668
Unallocated assets						739
Consolidated total assets						35,407
Segment liabilities	5,870	1,482	11,025	3,738	(18,109)	4,006
Unallocated liabilities						-
Consolidated total liabilities						4,006

4.2. Disaggregation of revenue

The group's revenue can be divided into revenue generated from two types of contracts, as described below:

(a) System sale – this refers to contracts that involve the outright purchase by customers of systems comprising the group's products and technologies, and where these systems are in turn delivered as turnkey solutions. The scope of work for a system sale contract includes system design, implementation, testing and commissioning services.

(b) Managed service – this refers to contracts that involve the provision of both systems comprising the group's products and technologies as well as the group's professional services, on a recurring, revenue sharing, software as-a-service, pay-per-use or monthly or quarterly fixed and variable fee basis. Also treated as managed service contracts are system maintenance and technical support contracts with existing customers of the group.

Financial period ended 31 March 2026

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Types of goods or service:						
-System sale	1,980	490	-	-	-	2,470
-Managed service	1,917	439	-	15	-	2,371
Total revenue	3,897	929	-	15	-	4,841

All the contracts are less than 12 months, and majority of the contracts are recognised over time. Customers are mainly companies in the telecommunication industry.

Geographical information:

-South East Asia #	3,816	929	-	15	-	4,760
-South Asia	23	-	-	-	-	23
-Middle East & Africa	58	-	-	-	-	58
	3,897	929	-	15	-	4,841

(#) South East Asia included

-Singapore	1,909	0	-	-	-	1,909
-Malaysia	1,849	546	-	15	-	2,410
-Others	58	383	-	-	-	441
	3,816	929	-	15	-	4,760

Financial period ended 31 March 2025

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Types of goods or service:						
-System sale	267	849	-	-	-	1,116
-Managed service	1,984	486	-	-	-	2,470
Total revenue	2,251	1,335	-	-	-	3,586

All the contracts are less than 12 months, and majority of the contracts are recognised over time. Customers are mainly companies in the telecommunication industry.

Geographical information:

-South East Asia #	2,222	1,335	-	-	-	3,557
-South Asia	22	-	-	-	-	22
-Middle East & Africa	7	-	-	-	-	7
	2,251	1,335	-	-	-	3,586

(#) South East Asia included

-Singapore	138	-	-	-	-	138
-Malaysia	2,046	1,069	-	-	-	3,115
-Others	38	266	-	-	-	304
	2,222	1,335	-	-	-	3,557

Revenue contribution from a single region is disclosed separately when it exceeds 20% of the group's revenue.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the group as at 31 March 2026 and 31 December 2025:

	Note	Group		Company	
		As at	As at	As at	As at
		31/3/2026	31/12/2025	31/3/2026	31/12/2025
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	6,603	6,601	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		22,586	21,565	8,063	4,737
		29,187	28,166	8,063	4,737
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		3,468	3,480	675	721

6. Profit before taxation

6.1. Significant items	Group	
	Quarter ended 31 March	
	2026	2025
	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:		
Foreign exchange loss, net	(90)	-
Amortisation of intangible assets	(45)	(48)
Depreciation of plant and equipment	(44)	(49)
Depreciation of right-of-use assets	(94)	(88)

6.2. Related party transactions

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

7. Taxation

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 profit or loss are:

	Group	
	Quarter ended 31 March	
	2026	2025
	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:		
Current tax expenses	(70)	(62)
Overseas withholding tax expenses	(18)	(9)
Total income tax expenses	(88)	(71)

8. Net asset value

	As at 31/3/2026	As at 31/12/2025	As at 31/3/2026	As at 31/12/2025
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	83.73	83.14	101.12	90.51

⁽¹⁾ For comparative purposes, the net asset value per ordinary share of the group and the company has been computed based on the net asset value of the group and the company attributable to owners of the company at the relevant financial year and the existing issued share capital of 31,957,264 shares.

9. Other financial assets

Financial assets at fair value through profit or loss comprise the following:

	Group	
	As at	As at
	31/3/2026	31/12/2025
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	6,603	6,601

9.1. Fair value measurement

The group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

For fair value measurements (Level 3) recognised in the statement of financial position, the group adopted the following valuation methodologies in estimating the fair values of the investments:

- Cost approach;
- Option Pricing Model; and
- Implied Enterprise Value

The group has the policy to regularly assess and evaluate the appropriate valuation methodologies in ascertaining the fair value of the investments.

The following table presented the assets measured at fair value:

	Level	Group	
		As at	As at
		31/3/2026	31/12/2025
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	329	329
Unquoted convertible loan notes in Singapore	3	6,111	6,111
Unquoted convertible preference shares in Indonesia	3	163	161
Total other financial assets		6,603	6,601

10. Intangible assets

	Group			
	Deferred development costs	Intellectual property	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2025				
Cost	10,580	-	10,152	20,732
Accumulated amortisation and impairment	(9,521)	-	(10,152)	(19,673)
Net book amount	1,059	-	-	1,059
3 months ended 31 March 2026				
Opening net book amount	1,059	-	-	1,059
Additions	28	-	-	28
Amortisation charge	(45)	-	-	(45)
Foreign exchange adjustments	10	-	-	10
Closing net book amount	1,052	-	-	1,052
At 31 March 2026				
Cost	10,685	-	10,152	20,837
Accumulated amortisation and impairment	(9,634)	-	(10,152)	(19,786)
Net book amount	1,052	-	-	1,052

10.1 Deferred development costs

Deferred development costs mainly comprise staff costs, operating expenses and depreciation expenses for the development of the group's proprietary software and these have an average remaining amortisation period of 2 years (2025: 2 years).

10.2 Intellectual property

Intellectual property comprises rights and titles relating to mobile software.

10.3 Goodwill

Goodwill acquired through business combination had been allocated to its subsidiaries, Unified Communications Pte Ltd, Postpay Asia Sdn Bhd, Postpay Sdn Bhd, Postpay Technology Sdn Bhd, Adzentrum Sdn Bhd, Unified Communications (Private) Limited and Ahead Mobile Sdn Bhd for the purpose of impairment testing. The carrying amount is disclosed above.

An assessment is made annually whether goodwill has suffered any impairment loss based on the recoverable amount of the cash generating unit ("CGU"). The assessment process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. Judgement is required in identifying the CGU and the use of estimates as disclosed above. Actual outcomes could vary from these estimates. As at 31 December 2024, the goodwill was fully impaired.

11. Plant and equipment

	Group			
	Computers, telecommunications, research and development equipment	Office equipment, furniture, motor vehicle and renovation	Right-of-use assets	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2025				
Cost	6,951	249	1,165	8,365
Accumulated amortisation and impairment	(6,370)	(225)	(613)	(7,208)
Net book amount	581	24	552	1,157
3 months ended 31 March 2026				
Opening net book amount	581	24	552	1,157
Additions	172	5	-	177
Written off	-	-	-	-
Depreciation charge	(40)	(3)	(94)	(137)
Foreign exchange adjustments	2	-	4	6
Closing net book amount	715	26	462	1,203
At 31 March 2026				
Cost	7,150	257	1,172	8,579
Accumulated depreciation and impairment	(6,435)	(231)	(710)	(7,376)
Net book amount	715	26	462	1,203

During the financial period ended 31 March 2026, the group acquired assets amounting to S\$177,000 (31 December 2025: S\$448,000). There are no material capital commitments at 31 March 2026.

12. Investment property

The group's investment property represents a commercial property, held for long-term rental yield and/or capital appreciation and is not substantially occupied by the group.

	Group	
	As at 31/3/2026	As at 31/12/2025
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,639	2,537
Currency translation differences	19	102
End of financial period/year	2,658	2,639
Fair value loss movement		
Beginning of financial year	423	407
Currency translation differences	3	16
End of financial period/year	426	423
Net book value	2,232	2,216

12.1 Valuation

The fair value of the investment property was measured at the end of every year based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on a valuation made by an external, independent and qualified professional valuer. There has been no change to the valuation technique during the period/year.

For fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows

Valuation technique for recurring fair value measurements	Comparison with market evidence of recent transaction prices for similar properties.
Significant observable inputs	Price per square foot. S\$253
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by S\$253,000; higher by S\$253,000

13. Borrowings

	Group	
	As at	As at
	31/3/2026	31/12/2025
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	-	-
Unsecured	-	-

Details of any collateral

The company has issued financial guarantees to the financial institutions for the following facilities granted to the group's subsidiary:-

- 1) A facility with outstanding amount of Nil (2025: Nil), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,327,000 (2025: S\$2,310,000) and covered by a personal guarantee of a director of the subsidiary, and corporate guarantee of the company of S\$1,977,000 (2025: S\$1,963,000).

As at the end of the financial year, the outstanding facilities covered by the guarantee were Nil (2025: Nil).

The fair value of these guarantees at 31 March 2026 was insignificant.

14. Share Capital

	31/3/2026		31/12/2025	
	Number of shares	Amount	Number of shares	Amount
	000	S\$'000	000	S\$'000
Group and Company				
Ordinary shares of no par value:				
Balance at beginning and end of the year	31,957	31,948	31,957	31,948

The company did not hold any treasury shares as at 31 March 2026.

The company's subsidiaries do not hold any shares in the company as at 31 March 2026 and 31 December 2025.

15. Expected credit loss allowance on receivables

There has been no change to the expected credit losses approach and assumptions as compared to previous financial year. As at 31 March 2026, no significant loss allowance was provided for the reporting period.

16. Subsequent events

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

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Captii Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

2.1 Review of performance of the group for the financial period ended 31 March 2026 as compared to corresponding financial period ended 31 March 2025

Group revenue

The group achieved consolidated revenue of S\$4.841 million for the quarter ended 31 March 2026 ("Q1 2026"), representing a 35% increase compared with the corresponding quarter ended 31 March 2025 ("Q1 2025"). This increase was driven by the improved revenue performance from Unifiedcomms.

Unifiedcomms posted revenue of S\$3.897 million in Q1 2026, an increase of 73.1% from S\$2.251 million in Q1 2025. This growth in revenue was driven by higher system sale contract revenues.

In contrast, GlobeOSS recorded revenue of S\$0.929 million in Q1 2026, a decrease of 30.4% from S\$1.335 million in Q1 2025, primarily due to lower managed service and system sale contract revenues.

The group's sales mix in Q1 2026 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 48.9% of the group's total revenue in Q1 2026, compared to 68.9% in Q1 2025. This shift was mainly due to a 121.3% improvement in system sale contract revenues of Unifiedcomms, from S\$1.116 million in Q1 2025 to S\$2.47 million in Q1 2026.

Gross profit and gross profit margins

The group posted gross profit of S\$2.673 million in Q1 2026, an increase of 33.1% from the S\$2.008 million recorded in Q1 2025. The increase in group gross profit for Q1 2026 is due to the flow-down effect of higher group revenue. Gross profit margin was however slightly lower at 55.2% as compared to 56% in Q1 2025, caused by lower gross profit margin on system sale contract revenues.

The gross margin on system sale contract revenues decreased to 51.1% in Q1 2026, compared with 70.5% in Q1 2025. This was mainly attributable to a lower gross profit margin recorded by Unifiedcomms on its system sale contract revenues, arising from higher third-party component costs.

This impact on system sale contracts' gross profit margin was partly mitigated by higher gross profit margin recorded on the group's managed service contract revenues, which increased to 59.5% in Q1 2026 from 49.4% in Q1 2025. This was primarily due to a lower revenue contribution from certain lower-margin managed service contracts, as well as reduced third-party component costs in Q1 2026.

Interest income

The group recorded interest income of S\$0.023 million in Q1 2026, slightly higher than the S\$0.016 million recorded in Q1 2025.

Other gains and other item of expense

The group recorded net total expenses of S\$2.546 million in Q1 2026, representing an increase of 11.4% from S\$2.285 million incurred in Q1 2025. This increase is mainly attributable to:-

- * Higher overall operating expenses as a result of higher payroll related cost; and
- * Higher net foreign exchange loss, resulting from unfavourable exchange rate movements of MYR against SGD, the group's reporting currency.

Net profit/(loss) and EBITDA/(LBITDA)

The group recorded a net profit of S\$0.062 million and EBITDA of S\$0.317 million in Q1 2026, compared with a net loss of S\$0.332 million and LBITDA of S\$0.084 million in Q1 2025. The improvement in Q1 2026 is mainly attributable to the effects of higher revenue, partly offset by lower gross profit margin and higher net total expenses.

2. Review of performance of the group (continued)

2.1 Review of performance of the group for the financial period ended 31 March 2026 as compared to corresponding financial period ended 31 March 2025 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for Q1 2026, together with comparative results for Q1 2025 is provided below:

Table 2.1: Group revenue as analysed by business unit for the quarter ended 31 March

	2026 S\$'000	Sales mix %	2025 S\$'000	Sales mix %
Unifiedcomms	3,897	80.5	2,251	62.8
GlobeOSS	929	19.2	1,335	37.2
Captii Ventures	-	-	-	-
Others	15	0.2	-	-
Total	4,841	100.0	3,586	100.0

Table 2.2: Group revenue as analysed by contract type for the quarter ended 31 March

External sales	2026			2025		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	2,470	2,371	4,841	1,116	2,470	3,586
Gross profit	1,261	1,412	2,673	787	1,221	2,008
Gross profit (%)	51.1%	59.5%	55.2%	70.5%	49.4%	56.0%

Table 2.3: Group net total expenses for the quarter ended 31 March

	Group	
	2026 S\$'000	2025 S\$'000
Other gains	(0)	23
Technical support expenses	(1,435)	(1,370)
Distribution costs	(471)	(435)
Administrative expenses	(537)	(494)
Other losses	(96)	(1)
Finance cost	(7)	(8)
Net total expenses	(2,546)	(2,285)

2. Review of performance of the group (continued)

2.2 Review of the group's financial position as at 31 March 2026 as compared to the group's financial position as at 31 December 2025

Non-cash current assets of the group increased from S\$9.884 million as at 31 December 2025 to S\$10.345 million as at 31 March 2026, representing an increase of 4.7%. This was mainly due to an increase in other non-financial assets, which comprised the contract assets. The increase of such assets is attributable to the improvement in revenue.

Total non-current assets of the group increased from S\$11.772 million as at 31 December 2025 to S\$11.831 million as at 31 March 2026 representing a marginal increase of 0.01%.

Total liabilities of the group increased from S\$4.006 million as at 31 December 2025 to S\$5.824 million as at 31 March 2026, representing an increase of 45.4%. This increase was primarily due to higher other non-financial liabilities, which comprised costs related to those uncompleted revenue projects, corresponding to the higher cost of sales incurred during the quarter.

2.3 Review of the group's cash flow for the quarter ended 31 March 2026 as compared to the corresponding quarter ended 31 March 2025

The group recorded net cash flow from operations of S\$1.728 million in Q1 2026, compared with S\$1.609 million for Q1 2025. The positive cash flow from operations is primarily attributable to a net profit of S\$0.062 million for Q1 2026, in contrast with a net loss of S\$0.332 million for Q1 2025.

The group recorded net cash flow used in investing activities of S\$0.182 million in Q1 2026, compared with S\$0.098 million in Q1 2025. The higher net cash used in investing activities was mainly due to the higher investment in plant and equipment for new managed service contracts made in the Q1 2026.

The group recorded net cash flow used in financing activities of S\$0.107 million in Q1 2026, flat against what was recorded in Q1 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No profit forecast has been issued for the financial period under review.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The outlook for Unifiedcomms and GlobeOSS is showing early signs of stabilisation in the first quarter of 2026. While margin compression and execution risks associated with certain newly awarded system sale and managed service contracts persist, the group is beginning to see traction from recently secured orders and a strengthening sales

The business continues to make steady progress on existing contracts, alongside ongoing initiatives to improve service delivery, enhance operational efficiency, and maintain cost discipline. At the same time, Unifiedcomms and GlobeOSS remain focused on advancing product innovation and expanding market reach to support more sustainable growth.

At Captii Ventures, the group's venture investment arm, the investment environment remains muted, though there are tentative signs of improving sentiment in certain segments.

Supported by operational and financial strengthening initiatives implemented since 2024, the group remains cautiously optimistic about its performance trajectory for 2026.

5. Dividend information**5a. Current financial period reported on**

Any dividend declared for the current financial period reported on? None

5b. Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

6. Interested person transactions

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period 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 \$100,000)	
		3 months ended 31 March		3 months ended 31 March	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Nil	Nil	Nil	Nil	Nil	Nil

The group does not require any shareholders' mandate pursuant to Rule 920 of the Listing Manual of SGX-ST.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

Confirmation by the board

On behalf of the board of directors of the company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the board of directors of the company which may render the financial statements for the financial period ended 31 March 2026 to be false or misleading in any material aspect.

On behalf of the board of directors

Wong Tze Leng
Executive Chairman

Anton Syazi Ahmad Sebi
Executive Director

Singapore
6 May 2026