

Condensed financial statements
for the full year ended 31 December 2025

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

	Note	Group	
		12 months ended 31 December	
		2025	2024
		S\$'000	S\$'000
Revenue	4	15,943	17,566
Cost of sales		(5,763)	(8,177)
Gross profit		10,180	9,389
Other items of income:			
Interest income		134	140
Other gains		89	66
Other items of expense:			
Technical support expenses		(5,505)	(5,121)
Distribution costs		(1,312)	(1,050)
Administrative expenses		(3,097)	(3,051)
Other losses		(4,650)	(8,816)
Finance costs		(50)	(31)
Loss before income tax	6	(4,211)	(8,474)
Income tax expenses	7	(560)	(188)
Loss, net of tax		(4,771)	(8,662)
Loss, net of tax attributable to:			
Owners of the company		(4,741)	(6,945)
Non-controlling interests		(30)	(1,717)
Loss, net of tax		(4,771)	(8,662)

Other comprehensive loss

	Note	Group	
		12 months ended 31 December	
		2025	2024
		S\$'000	S\$'000
Loss, net of tax		(4,771)	(8,662)
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)		859	1,307
Total other comprehensive loss for the financial year		(3,912)	(7,355)
Total comprehensive loss attributable to:			
Owners of the company		(3,864)	(5,711)
Non-Controlling interest		(48)	(1,644)
Total other comprehensive loss for the financial year		(3,912)	(7,355)
Earnings per share for loss for the period attributable to the owners of the company during the financial year:		cents	cents
Basic and diluted earnings per share		(14.84)	(21.73)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,157	1,205	-	-
Investment property	12	2,216	2,130	-	-
Intangible assets	10	1,059	930	-	-
Investments in subsidiaries		-	-	24,930	25,166
Other financial assets	9	6,601	10,933	-	-
Deferred tax assets		739	783	-	-
Total non-current assets		11,772	15,981	24,930	25,166
Current assets					
Inventories		15	7	-	-
Trade and other receivables		7,814	10,960	4,109	8,411
Other non-financial assets		2,055	3,325	-	2
Cash and cash equivalents		13,751	10,034	628	638
Total current assets		23,635	24,326	4,737	9,051
Total assets		35,407	40,307	29,667	34,217
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings/(Accumulated loss)		4,264	9,005	(3,022)	516
Foreign currency translation reserve		(9,644)	(10,521)	-	-
Equity, attributable to owners of the parent		26,568	30,432	28,926	32,464
Non-controlling interest		4,833	4,881	-	-
Total equity		31,401	35,313	28,926	32,464
Non-current liabilities					
Lease liabilities		254	520	-	-
Deferred tax liabilities		-	13	-	-
Total non-current liabilities		254	533	-	-
Current liabilities					
Income tax payables		195	-	20	3
Trade and other payables		2,913	2,881	721	1,750
Other non-financial liabilities		331	323	-	-
Lease liabilities		313	347	-	-
Borrowings	13	-	910	-	-
Total current liabilities		3,752	4,461	741	1,753
Total liabilities		4,006	4,994	741	1,753
Total equity and liabilities		35,407	40,307	29,667	34,217

C. Condensed statements of changes in equity

Statements of changes in equity for the year ended 31 December 2025

	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 year:							
Group							
Opening balance at 1 January 2025		35,313	30,432	31,948	9,005	(10,521)	4,881
Total comprehensive loss for the financial year		(3,912)	(3,864)	-	(4,741)	877	(48)
Closing balance at 31 December 2025		31,401	26,568	31,948	4,264	(9,644)	4,833
Company							
Opening balance at 1 January 2025		32,464	32,464	31,948	516	-	-
Total comprehensive loss for the financial year		(3,538)	(3,538)	-	(3,538)	-	-
Closing balance at 31 December 2025		28,926	28,926	31,948	(3,022)	-	-

Statements of changes in equity for the year ended 31 December 2024

	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 year:							
Group							
Opening balance at 1 January 2024		42,668	36,143	31,948	15,950	(11,755)	6,525
Total comprehensive loss for the financial year		(7,355)	(5,711)	-	(6,945)	1,234	(1,644)
Closing balance at 31 December 2024		35,313	30,432	31,948	9,005	(10,521)	4,881
Company							
Opening balance at 1 January 2024		32,396	32,396	31,948	448	-	-
Total comprehensive income for the financial year		68	68	-	68	-	-
Closing balance at 31 December 2024		32,464	32,464	31,948	516	-	-

D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December	
		2025	2024
		S\$'000	S\$'000
Operating activities:			
Loss before income tax		(4,211)	(8,474)
Adjustments for:			
Amortisation of intangible assets	6	180	218
Depreciation of plant and equipment	6	179	293
Depreciation of right-of-use assets	6	358	330
Gain on disposal of plant and equipment	6	(8)	-
Plant and equipment written-off	6	16	-
Fair value loss on unquoted investments	6	4,213	6,227
Impairment loss on investment property	6	-	3
Impairment loss on plant and equipment	6	-	106
Impairment loss on intangible assets	6	-	207
Impairment loss on goodwill	6	-	2,141
Interest expense		50	31
Interest income		(134)	(140)
Operating cash flow before changes in working capital		643	942
Inventories		(8)	(3)
Trade and other receivables		3,555	(1,848)
Other non-financial assets		1,401	1,589
Trade and other payables		(121)	(746)
Other non-financial liabilities		1	(159)
Net cash flows generated from/(used in) operations		5,471	(225)
Income tax paid		(254)	(350)
Net cash flows generated from/(used in) operating activities		5,217	(575)
Cash flows from investing activities:			
Purchase of plant and equipment		(448)	(179)
Proceeds from disposal of unquoted investments		-	350
Investment in unquoted investments		-	(169)
Proceeds from disposal of plant and equipment		8	-
Payment for development costs		(268)	(509)
Interest received		134	140
Net cash flow used in investing activities		(574)	(367)
Cash flows from financing activities:			
Cash restricted in use		(58)	(61)
Proceeds from interest bearing borrowings		-	910
Repayment of interest bearing borrowings		(947)	(896)
Lease liabilities principal portion paid		(370)	(350)
Interest expenses paid		(50)	(31)
Net cash flows used in financing activities		(1,425)	(428)
Net change in cash and cash equivalents		3,218	(1,370)
Cash and cash equivalents at beginning of the financial year (Note 1)		7,546	8,662
Effect of exchange rate changes on cash and cash equivalents		347	254
Cash and cash equivalents at end of the financial year (Note 1)		11,111	7,546

Explanatory Notes:

Note 1

	Group	
	12 months ended 31 December	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	13,751	10,034
Less: Restricted deposits	(2,640)	(2,488)
Cash and cash equivalents per consolidated statement of cash flows	11,111	7,546

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 year ended 31 December 2025 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 year ended 31 December 2025 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 2024.

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 2024.

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 year ended 31 December 2025

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	9,942	5,958	-	43	-	15,943
-inter-segment	-	536	-	515	(1,051)	-
Revenue from external parties	9,942	6,494	-	558	(1,051)	15,943
Cost of sales	(4,037)	(2,261)	-	(58)	593	(5,763)
Gross profit	5,905	4,233	-	500	(458)	10,180
Other items of income:						
Interest income	53	81	-	-	-	134
Other gains	224	11	-	111	(257)	89
Other item of expenses:						
Technical support expenses	(2,560)	(2,892)	-	(61)	8	(5,505)
Distribution costs	(462)	(861)	-	-	11	(1,312)
Administrative expenses	(2,009)	(623)	(298)	(789)	622	(3,097)
Other losses	(252)	(16)	(4,330)	(4,815)	4,763	(4,650)
Finance costs	(17)	(33)	-	-	-	(50)
Profit/(Loss) before income tax	882	(100)	(4,628)	(5,054)	4,689	(4,211)
Income tax expenses	(534)	38	-	(64)	-	(560)
Profit/(Loss), net of tax	348	(62)	(4,628)	(5,118)	4,689	(4,771)
Profit/(Loss) for the year attributable to:						
Owners of the company	348	(32)	(4,628)	(5,118)	4,689	(4,741)
Non-controlling interest	-	(30)	-	-	-	(30)
Profit/(Loss) for the period	348	(62)	(4,628)	(5,118)	4,689	(4,771)
Other information						
Depreciation of plant and equipment	(155)	(20)	-	(4)	-	(179)
Depreciation of right-of-use assets	(256)	(102)	-	-	-	(358)
Amortisation of intangible assets	(181)	-	-	-	1	(180)
Impairment loss on investment in subsidiary	-	-	-	(236)	236	-
Impairment loss on receivables in subsidiary	-	-	-	(4,416)	4,416	-
Fair value loss on unquoted investments	-	-	(4,213)	-	-	(4,213)
Other segment items						
Capital expenditure						
- Plant and equipment	404	44	-	-	-	448
- Development costs	247	21	-	-	-	268
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
Consolidated total liabilities						4,006

4.1 Reportable segments (continued)

Financial period ended 31 December 2024

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	10,249	7,317	-	-	-	17,566
-inter-segment	-	475	-	469	(944)	-
	10,249	7,792	-	469	(944)	17,566
Cost of sales	(4,790)	(3,845)	-	(54)	512	(8,177)
Gross profit	5,459	3,947	-	415	(432)	9,389
Other items of income:						
Interest income	57	83	-	-	-	140
Other gains	174	29	122	89	(348)	66
Other item of expenses:						
Technical support expenses	(2,442)	(2,658)	-	(59)	38	(5,121)
Distribution costs	(400)	(662)	-	-	12	(1,050)
Administrative expenses	(1,937)	(543)	(347)	(801)	577	(3,051)
Other losses	(2,485)	(53)	(6,227)	(208)	157	(8,816)
Finance costs	(29)	(2)	-	-	-	(31)
(Loss)/Profit before income tax	(1,603)	141	(6,452)	(564)	4	(8,474)
Income tax expenses	(208)	44	-	(24)	-	(188)
(Loss)/Profit, net of tax	(1,811)	185	(6,452)	(588)	4	(8,662)
(Loss)/Profit for the period attributable to:						
Owners of the company	(1,811)	94	(4,644)	(588)	4	(6,945)
Non-controlling interest	-	91	(1,808)	-	-	(1,717)
(Loss)/Profit for the period	(1,811)	185	(6,452)	(588)	4	(8,662)
Other information						
Impairment loss on intangible assets	(207)	-	-	-	-	(207)
Impairment loss on investment property	-	-	-	(3)	-	(3)
Impairment loss on goodwill	(2,141)	-	-	-	-	(2,141)
Impairment loss on plant and equipment	(106)	-	-	-	-	(106)
Impairment loss on receivables	(11)	-	-	-	-	(11)
Depreciation of plant and equipment	(243)	(49)	-	(1)	-	(293)
Depreciation of right-of-use assets	(244)	(86)	-	-	-	(330)
Amortisation of intangible assets	(220)	-	-	-	2	(218)
Fair value gain on unquoted investments	-	-	(6,227)	-	-	(6,227)
Other segment items						
Capital expenditure						
- Plant and equipment	154	25	-	-	-	179
- Development costs	509	-	-	-	-	509

Financial year ended 31 December 2024

Segment assets	18,446	13,723	10,962	40,912	(44,519)	39,524
Unallocated assets						783
Consolidated total assets						40,307
Segment liabilities	5,463	2,756	10,735	4,488	(18,461)	4,981
Unallocated liabilities						13
Consolidated total liabilities						4,994

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 year ended 31 December 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	1,783	3,985	-	-	-	5,768
-Managed service	8,159	1,973	-	43	-	10,175
Total revenue	9,942	5,958	-	43	-	15,943

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 #	9,669	5,958	-	43	-	15,670
-South Asia	96	-	-	-	-	96
-Middle East & Africa	177	-	-	-	-	177
	9,942	5,958	-	43	-	15,943

(#) South East Asia included

-Singapore	623	29	-	-	-	652
-Malaysia	8,436	4,892	-	43	-	13,371
-Others	610	1,037	-	-	-	1,647
	9,669	5,958	-	43	-	15,670

Financial year ended 31 December 2024

	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	1,476	4,762	-	-	-	6,238
-Managed service	8,773	2,555	-	-	-	11,328
Total revenue	10,249	7,317	-	-	-	17,566

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 #	9,914	7,317	-	-	-	17,231
-South Asia	86	-	-	-	-	86
-Middle East & Africa	249	-	-	-	-	249
	10,249	7,317	-	-	-	17,566

(#) South East Asia included

-Singapore	648	-	-	-	-	648
-Malaysia	8,967	6,330	-	-	-	15,297
-Others	299	987	-	-	-	1,286
	9,914	7,317	-	-	-	17,231

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

Review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Unifiedcomms recorded a profit after tax in 2025, in contrast with the loss after tax recorded in 2024. This was mainly due to absence of impairment loss on goodwill recorded in 2024.

GlobeOSS recorded a loss after tax in 2025, in contrast with the profit after tax recorded in 2024. This was mainly due to the higher technical support and distribution expenses, as a result of an increase in headcount.

Captii Ventures recorded a lower loss after tax in 2025 as compared to 2024. This was mainly due to lower fair value loss on its venture investment portfolio in 2025.

Others recorded a higher loss after tax in 2025 as compared to 2024. This was mainly due to impairment losses on receivables and on investments in its subsidiaries recorded in 2025.

For further information, please refer to note 2 (Review of performance of the group).

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 December 2025 and 31 December 2024:

	Note	Group		Company	
		As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	6,601	10,933	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		21,565	20,994	4,736	9,049
		28,166	31,927	4,736	9,049
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		3,480	4,658	721	1,750

6. Profit before taxation

6.1. Significant items	Group	
	12 months ended 31 December	
	2025	2024
	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:		
Fair value loss on unquoted investments	(4,213)	(6,227)
Gain on disposal of plant and equipment	8	-
Foreign exchange loss, net	(370)	(110)
Amortisation of intangible assets	(180)	(218)
Depreciation of plant and equipment	(179)	(293)
Depreciation of right-of-use assets	(358)	(330)
Impairment loss on receivables	-	(11)
Impairment loss on plant and equipment	-	(106)
Impairment loss on investment property	-	(3)
Impairment loss on intangible assets	-	(207)
Impairment loss on goodwill	-	(2,141)
Plant and equipment written-off	(16)	-

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	
	12 months ended 31 December	
	2025	2024
	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:		
Current tax expenses	(425)	(278)
Deferred tax expenses	(44)	129
Overseas withholding tax expenses	(91)	(39)
Total income tax expenses	(560)	(188)

8. Net asset value

	As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	83.14	95.23	90.52	101.59

⁽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 31/12/2025	As at 31/12/2024
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	6,601	10,933

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
		31/12/2025	31/12/2024
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	329	343
Unquoted convertible loan notes in Singapore	3	6,111	9,798
Unquoted convertible preference shares in Indonesia	3	161	792
Total other financial assets		6,601	10,933

10. Intangible assets

	Group			
	Deferred development costs	Intellectual property	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2024				
Cost	9,909	17	9,756	19,682
Accumulated amortisation and impairment	(8,979)	(17)	(9,756)	(18,752)
Net book amount	930	-	-	930
12 months ended 31 December 2025				
Opening net book amount	930	-	-	930
Additions	268	-	-	268
Amortisation charge	(180)	-	-	(180)
Foreign exchange adjustments	41	-	-	41
Closing net book amount	1,059	-	-	1,059
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

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 (2024: 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.

The value-in-use was determined by management using a discounted cash flow valuation technique. The key assumptions for the value-in-use calculations are as follows. The value-in-use is a recurring fair value measurement (Level 3). The quantitative information about the value-in-use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

Unobservable inputs	As at
	31/12/2024
Estimated discount rates that reflect current market assessments at the risks specific to the CGU	13.90%
Growth rates based on management estimate forecasts and not exceeding the average long-term growth rate for the relevant markets	2%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	5 Years

The value-in-use is a recurring fair value measurement (Level 3).

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 2024				
Cost	8,892	232	1,571	10,695
Accumulated amortisation and impairment	(8,561)	(214)	(715)	(9,490)
Net book amount	331	18	856	1,205
12 months ended 31 December 2025				
Opening net book amount	331	18	856	1,205
Additions	424	24	33	481
Written off	(16)	-	-	(16)
Depreciation charge	(161)	(18)	(358)	(537)
Foreign exchange adjustments	3	-	21	24
Closing net book amount	581	24	552	1,157
At 31 December 2025				
Cost	6,951	249	1,232	8,432
Accumulated depreciation and impairment	(6,370)	(225)	(680)	(7,275)
Net book amount	581	24	552	1,157

During the financial year ended 31 December 2025, the group acquired assets amounting to S\$448,000 (31 December 2024: S\$179,000). There are no material capital commitments at 31 December 2025.

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 31/12/2025	As at 31/12/2024
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,537	2,277
Additions	-	125
Currency translation differences	102	135
End of financial year	2,639	2,537
Fair value loss movement		
Beginning of financial year	407	382
Impairment loss during the financial year	-	3
Currency translation differences	16	22
End of financial year	423	407
Net book value	2,216	2,130

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\$251
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by S\$251,000; higher by S\$251,000

13. Borrowings

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	-	910
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 (2024: S\$910,000), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,310,000 (2024: S\$2,164,000) and covered by a personal guarantee of a director of the subsidiary, and corporate guarantee of the company of S\$1,963,000 (2024: S\$1,887,000).

As at the end of the financial year, the outstanding facilities covered by the guarantee were Nil (2024: S\$910,000).

The fair value of these guarantees at 31 December 2025 was insignificant.

14. Share Capital

	31/12/2025		31/12/2024	
	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 December 2025.

The company's subsidiaries do not hold any shares in the company as at 31 December 2025 and 31 December 2024.

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 December 2025, no significant loss allowance was provided for the reporting year.

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 December 2025 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 year 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 year ended 31 December 2025 as compared to corresponding financial year ended 31 December 2024

Group revenue

The group recorded consolidated revenue of S\$15.943 million for the financial year ended 31 December 2025 ("2025"), representing an 9.2% decrease compared with the corresponding financial year ended 31 December 2024 ("2024"). This decline in group revenue is attributable to lower contributions from both GlobeOSS and Unifiedcomms.

GlobeOSS recorded revenue of S\$5.958 million in 2025, a decrease of 18.6% from S\$7.317 million in 2024, primarily due to lower managed service and system sale contract revenues.

Unifiedcomms recorded revenue of S\$9.942 million in 2025, a slight decrease of 2.9% from S\$10.249 million in 2024, mainly due to lower managed service contract revenues.

The group's sales mix in 2025 reflected a lower proportion of recurring revenue. Revenue from managed service contracts accounted for 63.8% of the group's total revenue in 2025, compared with 64.5% in 2024. Managed service contract revenues declined by 10.2% from S\$11.328 million in 2024 to S\$10.175 million in 2025, which resulted in a reduced recurring revenue proportion.

Gross profit and gross profit margins

Despite the decline in revenue, the group recorded gross profit of S\$10.180 million in 2025, an increase of 8.4% from S\$9.389 million in 2024. This improvement was driven by a higher gross profit margin, which increased from 53.4% in 2024 to 63.9% in 2025, reflecting improved gross profit margins in both system sale contract and managed service contract revenues.

The gross margin on system sale contract revenues increased to 76.9% in 2025, compared with 64.4% in 2024. This is mainly attributable to a higher proportion of system sale contract revenues from Unifiedcomms, which typically yield higher gross profit margins due to lower third-party cost. In addition, GlobeOSS system sale contracts achieved higher gross profit margins in 2025 as a result of lower third-party component costs.

The gross profit margin on managed service contract revenues also improved to 56.5% in 2025 from 47.4% in 2024. 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 2025.

Interest income

The group recorded interest income of S\$0.134 million in 2025, slightly lower than the S\$0.14 million recorded in 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$14.525 million in 2025, representing a decrease of 19.3% from S\$18.003 million incurred in 2024. This decrease is mainly attributable to:-

- * Absence of impairment loss on goodwill relating to the acquisition of Ahead Mobile Sdn Bhd in 2012, compared to an impairment loss on goodwill of S\$2.141 million recorded in 2024. This impairment loss represented the amount by which the carrying amount of the relevant cash-generating unit ("CGU") exceeded its recoverable amount. The lower recoverable amount of the CGU in 2024, compared to 2023, was due to certain managed services contracts under the CGU that were expected to produce lower-than-expected profitability and returns. This impairment loss was non-cash in nature;
- * Lower fair value loss of S\$4.213 million assessed on the group's venture investment portfolio in 2025, compared to a fair value loss of S\$6.227 million recorded in 2024; and
- * Absence of impairment loss on intangible assets and plant and equipment of S\$0.313 million, which had been recognised in 2024.

The above improvements were partly offset by:-

- * Higher technical support and distribution expenses, arising from an increase in headcount at GlobeOSS; and
- * Higher net foreign exchange loss, resulting from unfavourable exchange rate movements of MYR and USD against SGD, the group's reporting currency

Net loss and LBITDA

The group recorded a net loss of S\$4.771 million and LBITDA of S\$3.578 million in 2025, compared with a net loss of S\$8.662 million and LBITDA of S\$7.742 million in 2024. The improvement in 2025 is mainly attributable to the combined effects of higher gross profit margins and lower net total expenses.

2. Review of performance of the group (continued)

2.1 Review of performance of the group for the financial year ended 31 December 2025 as compared to corresponding financial year ended 31 December 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for 2025, together with comparative results for 2024 is provided below:

Table 2.1: Group revenue as analysed by business unit for the financial year ended 31 December

	2025 S\$'000	Sales mix %	2024 S\$'000	Sales mix %
Unifiedcomms	9,942	62.4	10,249	58.3
GlobeOSS	5,958	37.4	7,317	41.7
Captii Ventures	-	-	-	-
Others	43	0.2	-	-
Total	15,943	100.0	17,566	100.0

Table 2.2: Group revenue as analysed by contract type for the financial year ended 31 December

External sales	2025			2024		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	5,768	10,175	15,943	6,238	11,328	17,566
Gross profit	4,433	5,747	10,180	4,020	5,369	9,389
Gross profit (%)	76.9%	56.5%	63.8%	64.4%	47.4%	53.4%

Table 2.3: Group net total expenses for the financial year ended 31 December

	Group	
	2025 S\$'000	2024 S\$'000
Other gains	89	66
Technical support expenses	(5,505)	(5,121)
Distribution costs	(1,312)	(1,050)
Administrative expenses	(3,097)	(3,051)
Other losses	(4,650)	(8,816)
Finance cost	(50)	(31)
Net total expenses	(14,525)	(18,003)

2. Review of performance of the group (continued)

2.2 Review of the group's financial position as at 31 December 2025 as compared to the group's financial position as at 31 December 2024

Non-cash current assets of the group decreased from S\$14.292 million as at 31 December 2024 to S\$9.884 million as at 31 December 2025, representing a decline of 30.8%. This decrease was mainly due to a reduction in trade and other receivables arising from higher collections. In addition, other non-financial assets decreased, primarily attributable to lower contract assets and costs related to uncompleted revenue projects.

Total non-current assets of the group decreased by 26.3%, from S\$15.981 million as at 31 December 2024 to S\$11.772 million as at 31 December 2025. This decrease is mainly attributable to a reduction in the group's venture investments, following a fair value loss of S\$4.213 million recognised on the group's venture investment portfolio and recorded as other financial assets.

Total liabilities of the group decreased from S\$4.994 million as at 31 December 2024 to S\$4.006 million as at 31 December 2025, representing a reduction of 19.8%. This decrease was primarily due to reduced borrowings following repayments made during the reporting year.

2.3 Review of the group's cash flow for the financial year ended 31 December 2025 as compared to the corresponding financial year ended 31 December 2024

The group recorded net cash flow from operations of S\$5.471 million in 2025, compared with net cash flow used in operations of S\$0.225 million for 2024. The positive cash flow from operations is primarily attributable to a higher favourable change in working capital of S\$4.828 million in 2025, compared with an unfavourable change in working capital of S\$1.167 million in 2024.

The group recorded net cash flow used in investing activities of S\$0.574 million in 2025, compared with S\$0.367 million in 2024. The higher net cash used in investing activities was mainly due the absence of proceeds from the disposal of a venture investment, which had been recorded in the prior year.

The group recorded net cash flow used in financing activities of S\$1.425 million in 2025, compared with S\$0.428 million in 2024. The higher net cash used in financing activities was mainly due the absence of proceeds from borrowings, which had been recorded in 2024.

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 operating environment for both Unifiedcomms and GlobeOSS remains challenging. The continued underperformance of certain major managed service contracts, intensified pricing pressures, and delays in securing new opportunities are expected to continue to impact the group's business in the next reporting period and the next 12 months. Notwithstanding these challenges, significant steps have been taken since 2024 to strengthen the group's operational and financial fundamentals.

On the business front, Unifiedcomms and GlobeOSS will continue to progress with contracts in hand, reinvest in product innovation and market diversification, and place emphasis on enhancing operational efficiencies and cost management.

At Captii Ventures, the group's venture investment business, broader market conditions remain unfavorable, as reflected by a fair value loss of S\$4.213 million recorded in 2025.

With continued fiscal discipline and initiatives aimed at strengthening the group's fundamentals, the group remains cautiously optimistic about its performance in the next financial year.

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. A breakdown of sales

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
(a) Sales reported for first half year	7,900	6,544
(b) Loss, net of tax, before deducting non-controlling interest reported for first half year	(187)	(2,864)
(c) Sales reported for second half year	8,043	11,022
(d) Loss, net of tax, before deducting non-controlling interest reported for second half year	(4,584)	(5,798)

7. 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)	
		12 months ended 31 December		12 months ended 31 December	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Temasya House Sdn Bhd	A subsidiary of Advance Synergy Realty Sdn. Bhd. (a subsidiary of Advance Synergy Berhad, the group's ultimate holding corporation)	206	198	Nil	Nil

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

8. 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.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company hereby confirms that as at the date of this announcement, to the best of its knowledge, 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 Office or Substantial Shareholder of the Company.

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 year ended 31 December 2025 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
23 February 2026