

CAPTII LIMITED

(Incorporated in the Republic of Singapore)

(Company registration no.: 200211129W)

**Condensed interim financial statements
for the quarter ended 31 March 2025****A. Condensed consolidated statement of profit or loss and other comprehensive income**

	Note		Group	
			Quarter ended 31 March	
			2025	2024
			S\$'000	S\$'000
Revenue	4		3,586	3,009
Cost of sales			(1,578)	(1,634)
Gross profit			2,008	1,375
Other items of income:				
Interest Income			16	26
Other gains			23	311
Other items of expense:				
Technical support expenses			(1,370)	(1,208)
Distribution costs			(435)	(373)
Administrative expenses			(494)	(501)
Other losses			(1)	(3)
Finance costs			(8)	(9)
Loss before income tax	6		(261)	(382)
Income tax expenses	7		(71)	(60)
Loss, net of tax			(332)	(442)
Loss, net of tax attributable to:				
Owners of the company			(291)	(284)
Non-controlling interests			(41)	(158)
Loss, net of tax			(332)	(442)

Other comprehensive loss

	Note		Group	
			Quarter ended 31 March	
			2025	2024
			S\$'000	S\$'000
Loss, net of tax			(332)	(442)
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)			(286)	(93)
Total other comprehensive loss for the financial period			(618)	(535)
Total comprehensive loss attributable to:				
Owners of the company			(532)	(393)
Non-Controlling interest			(86)	(142)
Total other comprehensive loss for the financial period			(618)	(535)
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			(0.91)	(0.89)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		31/3/2025	31/12/2024	31/3/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,094	1,205	-	-
Investment property	12	2,104	2,130	-	-
Intangible assets	10	943	930	-	-
Investments in subsidiaries		-	-	25,166	25,166
Other financial assets	9	10,909	10,933	-	-
Deferred tax assets		779	783	-	-
Total non-current assets		15,829	15,981	25,166	25,166
Current assets					
Inventories		13	7	-	-
Trade and other receivables		10,912	10,960	8,167	8,411
Other non-financial assets		1,139	3,325	46	2
Cash and cash equivalents		11,291	10,034	729	638
Total current assets		23,355	24,326	8,942	9,051
Total assets		39,184	40,307	34,108	34,217
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings		8,714	9,005	448	516
Foreign currency translation reserve		(10,762)	(10,521)	-	-
Equity, attributable to owners of the parent		29,900	30,432	32,396	32,464
Non-controlling interest		4,795	4,881	-	-
Total equity		34,695	35,313	32,396	32,464
Non-current liabilities					
Lease liabilities		441	520	-	-
Deferred tax liabilities		13	13	-	-
Total non-current liabilities		454	533	-	-
Current liabilities					
Income tax payables		9	-	2	3
Trade and other payables		2,479	2,881	1,710	1,750
Other non-financial liabilities		321	323	-	-
Lease liabilities		327	347	-	-
Borrowings	13	899	910	-	-
Total current liabilities		4,035	4,461	1,712	1,753
Total liabilities		4,489	4,994	1,712	1,753
Total equity and liabilities		39,184	40,307	34,108	34,217

C. Condensed statements of changes in equity

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
Current quarter:							
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	-	-

Statements of changes in equity for the quarter ended 31 March 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 quarter:							
Group							
Opening balance at 1 January 2024		42,668	36,143	31,948	15,950	(11,755)	6,525
Total comprehensive expenses for the financial period		(535)	(393)	-	(284)	(109)	(142)
Closing balance at 31 March 2024		42,133	35,750	31,948	15,666	(11,864)	6,383
Company							
Opening balance at 1 January 2024		32,396	32,396	31,948	448	-	-
Total comprehensive expenses for the financial period		(48)	(48)	-	(48)	-	-
Closing balance at 31 March 2024		32,348	32,348	31,948	400	-	-

D. Condensed consolidated statement of cash flows

	Note	Group	
		3 months ended 31 March	
		2025	2024
		S\$'000	S\$'000
Operating activities:			
Loss before income tax		(261)	(382)
Adjustments for:			
Amortisation of intangible assets	6	48	53
Depreciation of plant and equipment	6	49	77
Depreciation of right-of-use assets	6	88	80
Fair value gain on unquoted investments	6	-	(171)
Interest expense		8	9
Interest income		(16)	(26)
Operating cash flow before changes in working capital		(84)	(360)
Inventories		(6)	(1)
Trade and other receivables		(74)	(1,383)
Other non-financial assets		2,147	1,805
Trade and other payables		(374)	(637)
Other non-financial liabilities		0	179
Net cash flows from/(used in) operations		1,609	(397)
Income tax paid		(63)	(102)
Net cash flows from/(used in) operating activities		1,546	(499)
Cash flows from investing activities:			
Purchase of plant and equipment		(41)	(58)
Proceeds from disposal of unquoted investments		-	-
Investment in unquoted investments		-	-
Payment for development costs		(73)	(32)
Interest received		16	26
Net cash flow used in investing activities		(98)	(64)
Cash flows from financing activities:			
Cash restricted in use		(3)	(3)
Lease liabilities principal portion paid		(91)	(84)
Interest expenses paid		(8)	(9)
Net cash flows used in financing activities		(102)	(96)
Net change in cash and cash equivalents		1,346	(659)
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		(65)	(172)
Cash and cash equivalents at end of the financial period (Note 1)		8,827	7,831

Explanatory Notes:

Note 1

	Group	
	3 months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	11,291	10,125
Less: Restricted deposits	(2,464)	(2,294)
Cash and cash equivalents per consolidated statement of cash flows	8,827	7,831

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 interim consolidated financial statements as at and for the financial period ended 31 March 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 interim financial statements for the financial period ended 31 March 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 interim 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 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	-	-	(121)	-
Revenue from external parties	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	-	-	(1)	16
Other gains	29	5	0	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)	(0)	51	(1)
Finance costs	(5)	(3)	-	-	-	(8)
Loss before income tax	(5)	(74)	(41)	(144)	2	(261)
Income tax expenses	(59)	(11)	-	0	-	(71)
Loss, net of tax	(64)	(85)	(41)	(144)	2	(332)
Loss for the year attributable to:						
Owners of the company	(64)	(44)	(41)	(144)	2	(291)
Non-controlling interest	-	(41)	(0)	-	-	(41)
Loss for the period	(64)	(85)	(41)	(144)	2	(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 period ended 31 March 2025

Segment assets	17,778	13,023	10,946	40,743	(44,085)	38,405
Unallocated assets						779
Consolidated total assets						39,184
Segment liabilities	4,991	2,243	10,759	4,511	(18,028)	4,476
Unallocated liabilities						13
Consolidated total liabilities						4,489

4.1 Reportable segments (continued)

Financial period ended 31 March 2024

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	2,201	808	-	-	-	3,009
-inter-segment	-	115	-	13	(128)	-
	2,201	923	-	13	(128)	3,009
Cost of sales	(1,284)	(453)	-	(13)	116	(1,634)
Gross profit	917	470	-	-	(12)	1,375
Other items of income:						
Interest income	17	9	-	-	-	26
Other gains	28	-	257	23	3	311
Other item of expenses:						
Technical support expenses	(671)	(537)	-	(18)	18	(1,208)
Distribution costs	(226)	(149)	-	-	2	(373)
Administrative expenses	(248)	(98)	(16)	(159)	20	(501)
Other losses	49	(21)	(1)	-	(30)	(3)
Finance costs	(9)	-	-	-	-	(9)
Profit/(Loss) before income tax	(143)	(326)	240	(154)	1	(382)
Income tax expenses	(66)	6	-	-	-	(60)
Profit/(Loss), net of tax	(209)	(320)	240	(154)	1	(442)
Profit/(Loss) for the period attributable to:						
Owners of the company	(209)	(163)	241	(154)	1	(284)
Non-controlling interest	-	(157)	(1)	-	-	(158)
Profit/(Loss) for the period	(209)	(320)	240	(154)	1	(442)
Other information						
Depreciation of plant and equipment	(64)	(13)	-	-	-	(77)
Depreciation of right-of-use assets	(59)	(21)	-	-	-	(80)
Amortisation of intangible assets	(53)	-	-	-	-	(53)
Fair value gain on unquoted investments	-	-	171	-	-	171
Other segment items						
Capital expenditure						
- Plant and equipment	54	4	-	-	-	58
- Development costs	32	-	-	-	-	32

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 sales – 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 services – 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 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 sales	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
-Others	-	-	-	-	-	-
	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

Financial period ended 31 March 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 sales	56	211	-	-	-	267
-Managed service	2,145	597	-	-	-	2,742
Total revenue	2,201	808	-	-	-	3,009

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 #	2,174	808	-	-	-	2,982
-South Asia	20	-	-	-	-	20
-Middle East & Africa	7	-	-	-	-	7
-Others	-	-	-	-	-	-
	2,201	808	-	-	-	3,009

(#) South East Asia included

-Singapore	138	-	-	-	-	138
-Malaysia	1,955	770	-	-	-	2,725
-Others	81	38	-	-	-	119
	2,174	808	-	-	-	2,982

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 2025 and 31 December 2024:

	Note	Group		Company	
		As at	As at	As at	As at
		31/3/2025	31/12/2024	31/3/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	10,909	10,933	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		22,203	20,994	8,896	9,049
		33,112	31,927	8,896	9,049
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		4,146	4,658	1,710	1,750

6. Profit before taxation

6.1. Significant items	Group	
	Quarter ended 31 March	
	2025	2024
	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:		
Fair value loss on unquoted investments	-	171
Foreign exchange loss, net	0	138
Amortisation of intangible assets	(48)	(53)
Depreciation of plant and equipment	(49)	(77)
Depreciation of right-of-use assets	(88)	(80)

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	
	2025	2024
	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:		
Current tax expenses	(62)	(52)
Overseas withholding tax expenses	(9)	(8)
Total income tax expenses	(71)	(60)

8. Net asset value

	As at 31/3/2025	As at 31/12/2024	As at 31/3/2025	As at 31/12/2024
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	93.56	95.23	101.37	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	As at
	31/3/2025	31/12/2024
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	10,909	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
		31/3/2025	31/12/2024
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	340	343
Unquoted convertible loan notes in Singapore	3	9,786	9,798
Unquoted convertible preference shares in Indonesia	3	783	792
Total other financial assets		10,909	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
3 months ended 31 March 2025				
Opening net book amount	930	-	-	930
Additions	73	-	-	73
Amortisation charge	(48)	-	-	(48)
Foreign exchange adjustments	(12)	-	-	(12)
Closing net book amount	943	-	-	943
At 31 March 2025				
Cost	9,861	17	9,756	19,634
Accumulated amortisation and impairment	(8,918)	(17)	(9,756)	(18,691)
Net book amount	943	-	-	943

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.

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	As at
	31/3/2025	31/12/2024
Estimated discount rates that reflect current market assessments at the risks specific to the CGU	13.90%	13.90%
Growth rates based on management estimate forecasts and not exceeding the average long-term growth rate for the relevant markets	2%	2%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	5 Years	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
3 months ended 31 March 2025				
Opening net book amount	331	18	856	1,205
Additions	26	15	-	41
Depreciation charge	(42)	(7)	(88)	(137)
Foreign exchange adjustments	(5)	(1)	(9)	(15)
Closing net book amount	310	25	759	1,094
At 31 March 2025				
Cost	8,846	239	1,178	10,263
Accumulated depreciation and impairment	(8,536)	(214)	(419)	(9,169)
Net book amount	310	25	759	1,094

During the financial period ended 31 March 2025, the group acquired assets amounting to S\$41,000 (31 December 2024: S\$179,000). There are no material capital commitments at 31 March 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	As at
	31/3/2025	31/12/2024
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,537	2,277
Additions	-	125
Currency translation differences	(31)	135
End of financial period/year	2,506	2,537
Fair value loss movement		
Beginning of financial year	407	382
Impairment loss during the financial year	-	3
Currency translation differences	(5)	22
End of financial period/year	402	407
Net book value	2,104	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\$238
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by S\$238,000; higher by S\$238,000

13. Borrowings

	Group	
	As at	As at
	31/3/2025	31/12/2024
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	899	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 S\$899,000 (2024: S\$910,000), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,140,000 (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\$1,864,000 (2024: S\$1,887,000).

As at the end of the financial period/year, the outstanding facilities covered by the guarantee were S\$899,000 (2024: S\$910,000).

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

14. Share Capital

	31/3/2025		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 March 2025.

The company's subsidiaries do not hold any shares in the company as at 31 March 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 March 2025, 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 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 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 2025 as compared to corresponding financial period ended 31 March 2024

Group revenue

The group achieved consolidated revenue of S\$3.586 million for the quarter ended 31 March 2025 ("Q1 2025"), representing a 19.2% increase compared to the revenue recorded in the corresponding quarter ended 31 March 2024 ("Q1 2024"). The increase was driven by the improved revenue performance from both GlobeOSS and Unifiedcomms.

GlobeOSS posted revenue of S\$1.335 million in Q1 2025, a 65.2% increase from the S\$0.808 million recorded in Q1 2024. This growth in revenue was driven by higher system sale contract revenues.

Unifiedcomms recorded revenue of S\$2.251 million in Q1 2025, an increase of 2.3% from the S\$2.201 million recorded in Q1 2024. This improvement in revenue was contributed by an increase in system sale contract revenues.

The group's sales mix in Q1 2025 reflected a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts accounting for 68.9% of the group's total revenue, compared to 91.1% in Q1 2024. This shift was primarily due to a 317.9% increase in system sale contract revenues across both GlobeOSS and Unifiedcomms, which rose from S\$0.267 million in Q1 2024 to S\$1.116 million in Q1 2025.

Gross profit and gross profit margins

The group posted gross profit of S\$2.008 million in Q1 2025, a 46.1% increase from the S\$1.375 million recorded in Q1 2024. Gross profit margin improved to 56%, compared to 45.7% in Q1 2024, driven by the higher gross profit margin on managed service contract revenues.

The gross profit margin on managed service contract revenues increased to 49.4% in Q1 2025, from 42.6% in Q1 2024. This improvement is attributable to the reduced revenue contribution from certain lower-margin managed service contracts.

However, the positive impact was partly offset by a decrease in gross profit margin for system sale contract revenues, which stood at 70.5% in Q1 2025, compared to 77.9% in Q1 2024. This decline was primarily due to the higher proportionate contribution of system sale contract revenues from GlobeOSS, which typically yield a lower gross profit margin due to its higher third-party costs.

Interest income

The group recorded interest income of S\$0.016 million in Q1 2025, slightly lower than the S\$0.026 million recorded in Q1 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$2.285 million in Q1 2025, representing an 28.2% increase from the S\$1.783 million incurred in Q1 2024. This increase is mainly attributable to:-

- * Higher technical support expenses, resulting from an increase in headcount at GlobeOSS; and
- * The absence of fair value gain on the group's venture investment portfolio in Q1 2025, compared to a gain of S\$0.171 million recorded in Q1 2024.

Net loss and LBITDA

The group recorded a net loss of S\$0.332 million and LBITDA of S\$0.084 million in Q1 2025, compared to a net loss of S\$0.442 million and LBITDA of S\$0.189 million in Q1 2024. The reduction in both net loss and LBITDA is mainly attributable to the positive flow-down effects of higher revenue and an improved gross profit margin, partly offset by 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 2025 as compared to corresponding financial period ended 31 March 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for Q1 2025, together with comparative results for Q1 2024 is provided below:

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

	2025 S\$'000	Sales mix %	2024 S\$'000	Sales mix %
Unifiedcomms	2,251	62.8	2,201	73.1
GlobeOSS	1,335	37.2	808	26.9
Captii Ventures	-	-	-	-
Others	-	-	-	-
Total	3,586	100.0	3,009	100.0

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

External sales	2025			2024		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	1,116	2,470	3,586	267	2,742	3,009
Gross profit	787	1,221	2,008	208	1,167	1,375
Gross profit (%)	70.5%	49.4%	56.0%	77.9%	42.6%	45.7%

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

	Group	
	2025 S\$'000	2024 S\$'000
Other gains	23	311
Technical support expenses	(1,370)	(1,208)
Distribution costs	(435)	(373)
Administrative expenses	(494)	(501)
Other losses	(1)	(3)
Finance cost	(8)	(9)
Net total expenses	(2,285)	(1,783)

2. Review of performance of the group (continued)

2.2 Review of the group's financial position as at 31 March 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\$12.064 million as at 31 March 2025, reflecting a 15.6% decline. This decrease was mainly due to a reduction in other financial assets, which comprised contract assets and costs related to uncompleted revenue projects.

Total non-current assets of the group declined marginally by 0.9%, from S\$15.981 million as at 31 December 2024 to S\$15.829 million as at 31 March 2025.

Total liabilities of the group decreased from S\$4.994 million as at 31 December 2024 to S\$4.489 million as at 31 March 2025, reflecting a 10.1% reduction. This decline was mainly due to a reduction in trade and other payables, following repayments made during the reporting period.

2.3 Review of the group's cash flow for the quarter ended 31 March 2025 as compared to the corresponding quarter ended 31 March 2024

The group's a net cash flow from operations of S\$1.609 million in Q1 2025, compared to a net cash flow used in operations of S\$0.397 million in Q1 2024. The improvement was primarily due to a favourable change in working capital amounting to S\$1.693 million in Q1 2025, as opposed to an unfavourable change in working capital of S\$0.037 million in Q1 2024.

The group's net cash flow used in investing and financing activities for Q1 2025 was S\$0.098 million and S\$0.102 million respectively, flat against what were recorded in Q1 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 outlook of 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 affect the business in the current financial year. However, significant steps have been taken since the previous financial year to strengthen the group's fundamentals.

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

At Captii Ventures, the group's venture investment business, broader market conditions remain unfavorable, though improvement is foreseen for start-ups in certain industries.

With continued fiscal discipline and initiatives aimed to strengthen the group's fundamentals, we enter the current financial year with optimism for the future.

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	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 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 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
7 May 2025