

Condensed financial statements
for the full year ended 31 December 2024

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

	Note	Group	
		12 months ended 31 December	
		2024	2023
		S\$'000	S\$'000
Revenue	4	17,566	18,281
Cost of sales		(8,177)	(9,766)
Gross profit		9,389	8,515
Other items of income:			
Interest Income		140	169
Other gains		66	140
Other items of expense:			
Technical support expenses		(5,121)	(4,653)
Distribution costs		(1,050)	(1,186)
Administrative expenses		(3,051)	(3,100)
Other losses		(8,816)	(11,145)
Finance costs		(31)	(28)
Loss before income tax	6	(8,474)	(11,288)
Income tax expenses	7	(188)	(429)
Loss, net of tax		(8,662)	(11,717)
Loss, net of tax attributable to:			
Owners of the company		(6,945)	(8,416)
Non-controlling interests		(1,717)	(3,301)
Loss, net of tax		(8,662)	(11,717)

Other comprehensive loss

	Note	Group	
		12 months ended 31 December	
		2024	2023
		S\$'000	S\$'000
Loss, net of tax		(8,662)	(11,717)
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)		1,307	(1,635)
Total other comprehensive loss for the financial year		(7,355)	(13,352)
Total comprehensive loss attributable to:			
Owners of the company		(5,711)	(9,781)
Non-Controlling interest		(1,644)	(3,571)
Total other comprehensive loss for the financial year		(7,355)	(13,352)
Earnings per share for loss for the year attributable to the owners of the company during the financial year:		cents	cents
Basic and diluted earnings per share		(21.73)	(26.34)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	12	1,205	1,199	-	-
Investment property	13	2,130	1,895	-	-
Intangible assets	11	930	2,896	-	-
Investments in subsidiaries		-	-	25,166	25,166
Other financial assets	10	10,933	17,171	-	-
Deferred tax assets		783	654	-	-
Total non-current assets		15,981	23,815	25,166	25,166
Current assets					
Inventories		7	5	-	-
Trade and other receivables		10,960	8,662	8,411	8,644
Other non-financial assets		3,325	4,628	2	44
Cash and cash equivalents		10,034	10,965	638	399
Total current assets		24,326	24,260	9,051	9,087
Total assets		40,307	48,075	34,217	34,253
EQUITY AND LIABILITIES					
Equity					
Share capital	15	31,948	31,948	31,948	31,948
Retained earnings		9,005	15,950	516	448
Foreign currency translation reserve		(10,521)	(11,755)	-	-
Equity, attributable to owners of the parent		30,432	36,143	32,464	32,396
Non-controlling interest		4,881	6,525	-	-
Total equity		35,313	42,668	32,464	32,396
Non-current liabilities					
Lease liabilities		520	343	-	-
Deferred tax liabilities		13	33	-	-
Total non-current liabilities		533	376	-	-
Current liabilities					
Income tax payables		-	45	3	4
Trade and other payables		2,881	3,364	1,750	1,853
Other non-financial liabilities		323	458	-	-
Lease liabilities		347	318	-	-
Borrowings	14	910	846	-	-
Total current liabilities		4,461	5,031	1,753	1,857
Total liabilities		4,994	5,407	1,753	1,857
Total equity and liabilities		40,307	48,075	34,217	34,253

C. Condensed statements of changes in equity

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
Current year:							
Group							
Opening balance at 1 January 2024		42,668	36,143	31,948	15,950	(11,755)	6,525
Total comprehensive (expenses)/income 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	-	-

Statements of changes in equity for the year ended 31 December 2023

	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 2023		56,707	46,323	31,948	24,765	(10,390)	10,384
Total comprehensive expenses for the financial year		(13,352)	(9,781)	-	(8,416)	(1,365)	(3,571)
Dividend paid		(687)	(399)	-	(399)	-	(288)
Closing balance at 31 December 2023		42,668	36,143	31,948	15,950	(11,755)	6,525
Company							
Opening balance at 1 January 2023		33,910	33,910	31,948	1,962	-	-
Total comprehensive income for the period		(1,115)	(1,115)	-	(1,115)	-	-
Dividend paid	8	(399)	(399)	-	(399)	-	-
Closing balance at 31 December 2023		32,396	32,396	31,948	448	-	-

D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December	
		2024	2023
		S\$'000	S\$'000
Operating activities:			
Loss before income tax		(8,474)	(11,288)
Adjustments for:			
Amortisation of intangible assets	6	218	208
Depreciation of plant and equipment	6	293	354
Depreciation of right-of-use assets	6	330	328
Fair value loss on unquoted investments	6	6,227	6,773
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	4,200
Interest expense		31	28
Interest income		(140)	(169)
Operating cash flow before changes in working capital		942	434
Inventories		(3)	2
Trade and other receivables		(1,848)	2,004
Other non-financial assets		1,589	(1,411)
Trade and other payables		(746)	(762)
Other non-financial liabilities		(159)	(6)
Net cash flows (used in)/from operations		(225)	261
Income tax paid		(350)	(485)
Net cash flows from operating activities		(575)	(224)
Cash flows from investing activities:			
Purchase of plant and equipment		(179)	(192)
Proceeds from disposal of unquoted investments		350	135
Investment in unquoted investments		(169)	(338)
Payment for development costs		(509)	(296)
Interest received		140	169
Net cash flow used in investing activities		(367)	(522)
Cash flows from financing activities:			
Dividend paid to non-controlling interests of subsidiary		-	(288)
Dividend paid to equity owners	8	-	(399)
Cash restricted in use		(61)	(35)
Proceeds from interest bearing borrowings		910	846
Repayment of interest bearing borrowings		(896)	(846)
Lease liabilities principal portion paid		(350)	(331)
Interest expenses paid		(31)	(28)
Net cash flows used in financing activities		(428)	(1,081)
Net change in cash and cash equivalents		(1,370)	(1,827)
Cash and cash equivalents at beginning of the financial year (Note 1)		8,662	10,831
Effect of exchange rate changes on cash and cash equivalents		254	(342)
Cash and cash equivalents at end of the financial year (Note 1)		7,546	8,662

Explanatory Notes:

Note 1

	Group	
	12 months ended 31 December	
	2024	2023
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	10,034	10,965
Less: Restricted deposits	(2,488)	(2,303)
Cash and cash equivalents per consolidated statement of cash flows	7,546	8,662

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 year ended 31 December 2024 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 December 2024 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 2023.

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 2023.

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 10 – fair value of unquoted investments
- * Note 11 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- * Note 13 – determination of fair value of investment property using significant unobservable inputs
- * Note 16 – 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 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)	-
Revenue from external parties	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)
Profit/(Loss) before income tax	(1,603)	141	(6,452)	(564)	4	(8,474)
Income tax expenses	(208)	44	-	(24)	-	(188)
Profit/(Loss), net of tax	(1,811)	185	(6,452)	(588)	4	(8,662)
Profit/(Loss) for the year attributable to:						
Owners of the company	(1,811)	94	(4,644)	(588)	4	(6,945)
Non-controlling interest	-	91	(1,808)	-	-	(1,717)
Profit/(Loss) for the year	(1,811)	185	(6,452)	(588)	4	(8,662)
Other information						
Impairment loss on plant and equipment	(106)	-	-	-	-	(106)
Impairment loss on intangible assets	(207)	-	-	-	-	(207)
Impairment loss on receivables	(11)	-	-	-	-	(11)
Impairment loss on goodwill	(2,141)	-	-	-	-	(2,141)
Depreciation of plant and equipment	(243)	(49)	-	(1)	0	(293)
Depreciation of right-of-use assets	(244)	(86)	-	-	-	(330)
Amortisation of intangible assets	(220)	-	-	-	2	(218)
Impairment loss on investment property	-	-	-	(3)	-	(3)
Fair value loss 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

4.1 Reportable segments (continued)

Financial year ended 31 December 2023

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	11,743	6,538	-	-	-	18,281
-inter-segment	-	476	-	602	(1,078)	-
	11,743	7,014	-	602	(1,078)	18,281
Cost of sales	(6,636)	(3,586)	-	(53)	509	(9,766)
Gross profit	5,107	3,428	-	549	(569)	8,515
Other items of income:						
Interest income	67	102	-	-	-	169
Other gains	259	11	-	278	(408)	140
Other item of expenses:						
Technical support expenses	(2,525)	(2,108)	-	(64)	44	(4,653)
Distribution costs	(417)	(778)	-	-	9	(1,186)
Administrative expenses	(2,032)	(564)	(359)	(869)	724	(3,100)
Other losses	(4,491)	(2)	(6,863)	(1,201)	1,412	(11,145)
Finance costs	(22)	(6)	-	-	-	(28)
Profit/(Loss) before income tax	(4,054)	83	(7,222)	(1,307)	1,212	(11,288)
Income tax expenses	(410)	17	-	(36)	-	(429)
Profit/(Loss), net of tax	(4,464)	100	(7,222)	(1,343)	1,212	(11,717)
Profit/(Loss) for the period attributable to:						
Owners of the company	(4,464)	52	(3,873)	(1,343)	1,212	(8,416)
Non-controlling interest	-	48	(3,349)	-	-	(3,301)
Profit/(Loss) for the period	(4,464)	100	(7,222)	(1,343)	1,212	(11,717)
Other information						
Impairment loss on goodwill	(4,200)	-	-	-	-	(4,200)
Impairment loss on investment in subsidiary	-	-	-	(1,200)	1,200	-
Depreciation of plant and equipment	(285)	(74)	-	(2)	7	(354)
Depreciation of right-of-use assets	(242)	(86)	-	-	-	(328)
Amortisation of intangible assets	(458)	-	-	-	250	(208)
Fair value loss on unquoted investments	-	-	(6,773)	-	-	(6,773)
Other segment items						
Capital expenditure						
- Plant and equipment	187	5	-	-	-	192
- Development costs	296	-	-	-	-	296

Financial year ended 31 December 2023

Segment assets	20,252	13,581	17,208	41,391	(45,011)	47,421
Unallocated assets						654
Consolidated total assets						48,075
Segment liabilities	6,068	2,625	10,576	3,853	(17,748)	5,374
Unallocated liabilities						33
Consolidated total liabilities						5,407

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 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 sales	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
-Others	-	-	-	-	-	-
	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

Financial year ended 31 December 2023

	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	1,069	3,988	-	-	-	5,057
-Managed service	10,674	2,550	-	-	-	13,224
Total revenue	11,743	6,538	-	-	-	18,281

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 #	11,452	6,538	-	-	-	17,990
-South Asia	92	-	-	-	-	92
-Middle East & Africa	199	-	-	-	-	199
-Others	-	-	-	-	-	-
	11,743	6,538	-	-	-	18,281

(#) South East Asia included

-Singapore	509	-	-	-	-	509
-Malaysia	10,520	5,872	-	-	-	16,392
-Others	423	666	-	-	-	1,089
	11,452	6,538	-	-	-	17,990

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 lower loss after tax in 2024 as compared to 2023. This was mainly due to lower impairment loss on goodwill recorded in 2024 as compared to 2023.

GlobeOSS recorded a higher profit after tax in 2024 as compared to 2023. This was mainly due to the higher revenues from system sale contracts in SEA region. This impact was partly offset by higher technical support expenses, as a result of an increase in headcount.

Captii Ventures recorded a lower loss after tax in 2024 as compared to 2023. This was mainly due to lower fair value loss on its venture investment portfolio in 2024.

Others recorded a lower loss after tax in 2024 as compared to 2023. This was mainly due to absence of impairment loss on investment in a subsidiary recorded in 2023.

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 2024 and 31 December 2023:

	Note	Group		Company	
		As at	As at	As at	As at
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	10	10,933	17,171	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		20,994	19,627	9,049	9,043
		31,927	36,798	9,049	9,043
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		4,658	4,871	1,750	1,853

6. Profit before taxation

6.1. Significant items	Group	
	12 months ended 31 December	
	2024	2023
	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:		
Fair value loss on unquoted investments	(6,227)	(6,773)
Foreign exchange loss, net	(110)	(161)
Amortisation of intangible assets	(218)	(208)
Depreciation of plant and equipment	(293)	(354)
Depreciation of right-of-use assets	(330)	(328)
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)	(4,200)

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	
	2024	2023
	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:		
Current tax expenses	(278)	(213)
Deferred tax expenses	129	(161)
Overseas withholding tax expenses	(39)	(55)
Total income tax expenses	(188)	(429)

8. Dividends

	Group	
	12 months ended 31 December	
	2024	2023
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim exempt 2023 dividend of 1.25 cents per share	-	(399)

9. Net asset value

	As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	95.23	113.10	101.59	101.37

⁽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.

10. Other financial assets

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

	Group	
	As at	As at
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	10,933	17,171

10.1. 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
		31/12/2024	31/12/2023
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	343	701
Unquoted convertible loan notes in Singapore	3	9,798	8,769
Unquoted convertible preference shares in Malaysia	3	-	129
Unquoted convertible preference shares in Indonesia	3	792	3,377
Marketplace technology			
Unquoted convertible loan notes in Vietnam	3	-	4,195
Total other financial assets		10,933	17,171

11. Intangible assets

	Group			
	Deferred development costs	Intellectual property	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2023				
Cost	8,875	17	9,209	18,101
Accumulated amortisation and impairment	(8,074)	(17)	(7,114)	(15,205)
Net book amount	801	-	2,095	2,896
12 months ended 31 December 2024				
Opening net book amount	801	-	2,095	2,896
Additions	509	-	-	509
Impairment loss during the year	(207)	-	(2,141)	(2,348)
Amortisation charge	(218)	-	-	(218)
Foreign exchange adjustments	45	-	46	91
Closing net book amount	930	-	-	930
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

11.1 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 (2023: 2 years).

11.2 Intellectual property

Intellectual property comprises rights and titles relating to mobile software.

11.3 Goodwill

Goodwill acquired through business combination has 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 impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit ("CGU") exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or its value-in-use. The recoverable amount of the CGU has been measured based on the value-in-use method.

The value-in-use was determined by management using discounted cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2024 was determined similarly to the 31 December 2023 goodwill impairment test, and was based on the following key assumptions:

Unobservable inputs	As at	As at
	31/12/2024	31/12/2023
Estimated discount rates that reflect current market assessments at the risks specific to the CGU	13.90%	14.68%
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).

12. 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 2023				
Cost	8,570	181	1,160	9,911
Accumulated amortisation and impairment	(8,062)	(136)	(514)	(8,712)
Net book amount	508	45	646	1,199
12 months ended 31 December 2024				
Opening net book amount	508	45	646	1,199
Additions	161	18	516	695
Depreciation charge	(246)	(47)	(330)	(623)
Impairment	(106)	-	-	(106)
Foreign exchange adjustments	14	2	24	40
Closing net book amount	331	18	856	1,205
At 31 December 2024				
Cost	8,892	232	1,571	10,695
Accumulated depreciation and impairment	(8,561)	(214)	(715)	(9,490)
Net book amount	331	18	856	1,205

During the financial year ended 31 December 2024, the group acquired assets amounting to S\$179,000 (31 December 2023: S\$192,000). There are no material capital commitments at 31 December 2024.

13. 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
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,277	2,415
Additions	125	-
Currency translation differences	135	(138)
End of financial year	2,537	2,277
Fair value loss movement		
Beginning of financial year	382	405
Impairment loss during the financial year	3	-
Currency translation differences	22	(23)
End of financial year	407	382
Net book value	2,130	1,895

13.1 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\$241
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by S\$213,000; higher by S\$213,000

14. Borrowings

	Group	
	As at	As at
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	910	846
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\$910,000 (2023: S\$846,000), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,164,000 (2023: S\$1,987,000) and covered by a personal guarantee of a director of the subsidiary, and corporate guarantee of the company of S\$1,887,000 (2023: S\$1,781,000).

As at the end of the financial year, the outstanding facilities covered by the guarantee were S\$910,000 (2023: S\$846,000).

The fair value of these guarantees at 31 December 2024 was insignificant.

15. Share Capital

	31/12/2024		31/12/2023	
	Number of shares 000	Amount S\$'000	Number of shares 000	Amount 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 2024.

The company's subsidiaries do not hold any shares in the company as at 31 December 2024 and 31 December 2023.

16. 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 2024, no significant loss allowance was provided for the reporting year.

17. 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 2024 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 2024 as compared to corresponding financial year ended 31 December 2023

Group revenue

The group recorded consolidated revenue of S\$17.566 million for the financial year ended 31 December 2024 ("2024"), a 3.9% decrease against the revenue recorded in the corresponding financial year ended 31 December 2023 ("2023"). This decline in group revenue for 2024 is attributable to lower revenue from Unifiedcomms.

Unifiedcomms recorded revenue of S\$10.249 million in 2024, a decrease of 12.7% from the S\$11.743 million recorded in 2023. This decrease in revenue was due to lower managed service contract revenues.

In contrast, GlobeOSS posted revenue of S\$7.317 million in 2024, an increase of 11.9% from the S\$6.538 million recorded in 2023. This improvement in revenue was driven by higher system sale contract revenues.

The group's sales mix in 2024 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 64.5% of the group's total revenue in 2024 as compared to 72.3% in 2023. The lower contribution of managed service contracts to the group's sales mix in 2024 was mainly due to a 23.4% improvement in system sale contract revenues of both GlobeOSS and Unifiedcomms from S\$5.057 million in 2023 to S\$6.238 million in 2024.

Gross profit and gross profit margins

Although group revenue was lower in 2024, gross profit increased to S\$9.389 million, compared to S\$8.515 million recorded in 2023. This increase is attributable to the higher gross profit margin of 53.4% in 2024 against 46.6% in 2023, which was driven by the improvement in gross profit margin on both system sale contract revenues and managed service contract revenues.

The gross profit margin on system sale contract revenues increased to 64.4% in 2024, compared to 55.2% in 2023. This improvement is primarily due to the higher proportionate contribution of system sale contract revenues from Unifiedcomms, which typically yields a higher gross profit margin due to its low third-party costs. Additionally, GlobeOSS system sale contracts delivered a higher gross profit margin in 2024, as lower third-party component costs were incurred during the year.

The gross profit margin on managed service contract revenues also increased to 47.4% in 2024, from 43.3% in 2023. This improvement is attributable to the lower revenue contribution of certain lower-margin managed service contracts.

Interest income

The group recorded interest income of S\$0.14 million in 2024, slightly lower than the S\$0.169 million recorded in 2023.

Other gains and other item of expense

The group recorded net total expenses of S\$18.003 million in 2024, which is 9.9% lower than the S\$19.972 million incurred in 2023. This decrease is mainly due:-

- * Lower impairment loss on goodwill of S\$2.141 million relating to the acquisition of Ahead Mobile Sdn Bhd in 2012 as compared to impairment on goodwill of S\$4.2 million recorded in 2023.

This impairment loss represented the amount by which the carrying amount of cash-generating unit ("CGU") had exceeded its recoverable amount. The lower CGU's recoverable amount for 2024 as compared to 2023 was caused by certain managed services contracts (under the CGU) that are now believed to produce lower than expected profitability and returns. This impairment loss has no cash impact.; and

- * Lower fair value loss of S\$6.227 million assessed on the group's venture investment portfolio in 2024 as compared to the fair value loss of S\$6.773 million recorded in 2023.

This positive impact was partly offset by higher technical support expenses, due to an increase in headcount at GlobeOSS.

Net loss and LBITDA

The group recorded a net loss of S\$8.662 million and LBITDA of S\$7.742 million in 2024 as compared to S\$11.717 million in net loss and S\$10.539 million in LBITDA in 2023. The reduction in net loss and LBITDA in 2024 is mainly attributable to the flow-down effects of higher gross profit margin 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 2024 as compared to corresponding financial year ended 31 December 2023 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for 2024, together with comparative results for 2023 is provided below:

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

	2024 S\$'000	Sales mix %	2023 S\$'000	Sales mix %
Unifiedcomms	10,249	58.3	11,743	64.2
GlobeOSS	7,317	41.7	6,538	35.8
Captii Ventures	-	-	-	-
Others	-	-	-	-
Total	17,566	100.0	18,281	100.0

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

External sales	2024			2023		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	6,238	11,328	17,566	5,057	13,224	18,281
Gross profit	4,020	5,369	9,389	2,790	5,725	8,515
Gross profit (%)	64.4%	47.4%	53.4%	55.2%	43.3%	46.6%

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

	Group	
	2024 S\$'000	2023 S\$'000
Other gains	66	140
Technical support expenses	(5,121)	(4,653)
Distribution costs	(1,050)	(1,186)
Administrative expenses	(3,051)	(3,100)
Other losses	(8,816)	(11,145)
Finance cost	(31)	(28)
Net total expenses	(18,003)	(19,972)

2. Review of performance of the group (continued)

2.2 Review of the group's financial position as at 31 December 2024 as compared to the group's financial position as at 31 December 2023

Non-cash current assets of the group increased from S\$13.295 million as at 31 December 2023 to S\$14.292 million as at 31 December 2024, reflecting a 7.5% rise. This increase was mainly due to higher trade and other receivables related to major system sale contracts awarded and billed by GlobeOSS in late 2024.

Total non-current assets of the group decreased from S\$23.815 million as at 31 December 2023 to S\$15.981 million as at 31 December 2024, a 32.9% decline. This decrease is attributable to:-

- * Reduction in the fair value of the group's venture investments, resulting in a S\$6.227 million decline in other financial assets, as well as the disposal of one venture investment in the reporting year; and
- * Impairment loss on goodwill (classified as intangible assets) amounting to S\$2.141 million.

Total liabilities of the group decreased from S\$5.407 million as at 31 December 2023 to S\$4.994 million as at 31 December 2024, reflecting 7.6% reduction. This decrease was mainly due to a reduction in trade and other payables, following repayments made during the reporting year.

2.3 Review of the group's cash flow for the financial year ended 31 December 2024 as compared to the corresponding financial year ended 31 December 2023

The group's net cash flow used in operations for 2024 was S\$0.225 million, in contrast with the net cash flow from operations of S\$0.261 million for 2023. This decrease was primarily due to higher working capital incurred of S\$1.167 million in 2024, as compared to S\$0.173 million in 2023.

The group's net cash flow used in investing activities for 2024 was S\$0.367 million, as compared to S\$0.522 million recorded in 2023. The lower net cash flow used in investing activities was mainly due to higher proceed from the disposal of a venture investment and a lower volume of venture investments made in the current year compared to 2023. This impact was partly offset by higher investment in intangible assets.

The group's net cash flow used in financing activities for 2024 was S\$0.428 million, as compared to S\$1.081 million in 2023. The lower net cash used in financing activities was primarily due to the absence of dividend payout to equity holders and absence of dividend payout by a subsidiary to non-controlling interest.

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 has been challenging, particularly within the telecommunication industry. The diminished performance of certain major managed service contracts, intensified pricing pressures, and delays in securing new opportunities are adversely affecting the business of Unifiedcomms and GlobeOSS. As a result, their performance for the current year under review has been lower than expected.

On the business front, both Unifiedcomms and GlobeOSS continue to progress with contracts in-hand. Management of the group remains hopeful that new projects and initiatives requiring our products and services will continue to be pursued by customers. The possibility remains however, that larger system sale contracts and certain managed service contracts, which have yet to be committed in the current year under review, may be further deferred or even abandoned entirely if industry conditions worsen or do not improve significantly enough.

At Captii Ventures, the group's venture investment business, the climate for business development and funding continues to be challenging for start-ups in certain industries. This has resulted in a fair value loss of S\$6.227 million in the Captii Ventures investment portfolio for the year under review.

Against this negative industry backdrop for the future, the group remains optimistic and will continue to work closely with customers and investees, to minimise the negative impact on group financial performance.

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?

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per share (in cents)	1.25 Singapore Cents per ordinary share
Tax Rate	Tax-exempt (one-tier)

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

6. A breakdown of sales

	Group	
	As at	As at
	31/12/2024	31/12/2023
	S\$'000	S\$'000
(a) Sales reported for first half year	6,544	10,188
(b) (Loss)/Profit, net of tax, before deducting non-controlling interest reported for first half year	(2,864)	299
(c) Sales reported for second half year	11,022	8,093
(d) Loss, net of tax, before deducting non-controlling interest reported for second half year	(5,798)	(12,016)

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	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	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)	198	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 Officer 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 2024 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
20 February 2025