

Condensed interim financial statements
for the quarter and six months ended 30 June 2025

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

	Note	Group		Group	
		Quarter ended 30 June		6 months ended 30 June	
		Q2 2025	Q2 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	4,314	3,535	7,900	6,544
Cost of sales		(1,442)	(1,675)	(3,020)	(3,309)
Gross profit		2,872	1,860	4,880	3,235
Other items of income:					
Interest Income		23	19	39	45
Other gains		4	(182)	27	129
Other items of expense:					
Technical support expenses		(1,294)	(1,164)	(2,664)	(2,372)
Distribution costs		(511)	(398)	(946)	(771)
Administrative expenses		(562)	(530)	(1,056)	(1,031)
Other losses		(272)	(1,925)	(273)	(1,928)
Finance costs		(26)	(26)	(34)	(35)
Profit/(Loss) before income tax	6	234	(2,346)	(27)	(2,728)
Income tax expenses	7	(89)	(76)	(160)	(136)
Profit/(Loss), net of tax		145	(2,422)	(187)	(2,864)
Profit/(Loss), net of tax attributable					
Owners of the company		48	(2,200)	(243)	(2,484)
Non-controlling interests		97	(222)	56	(380)
Profit/(Loss), net of tax		145	(2,422)	(187)	(2,864)

Other comprehensive profit/(loss)

	Note	Group		Group	
		Quarter ended 30 June		6 months ended 30 June	
		Q2 2025	Q2 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss), net of tax		145	(2,422)	(187)	(2,864)
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)		297	176	11	83
Total other comprehensive profit/(loss) for the financial period		442	(2,246)	(176)	(2,781)
Total comprehensive profit/(loss) attributable to:					
Owners of the company		308	(2,054)	(224)	(2,447)
Non-Controlling interest		134	(192)	48	(334)
Total other comprehensive profit/(loss) for the financial period		442	(2,246)	(176)	(2,781)
Earnings per share for profit/(loss) for the period attributable to the owners of the company during the financial period:		cents	cents	cents	cents
Basic and diluted earnings per share		0.15	(6.88)	(0.76)	(7.77)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,052	1,205	-	-
Investment property	12	2,126	2,130	-	-
Intangible assets	10	1,005	930	-	-
Investments in subsidiaries		-	-	25,166	25,166
Other financial assets	9	10,792	10,933	-	-
Deferred tax assets		782	783	-	-
Total non-current assets		15,757	15,981	25,166	25,166
Current assets					
Inventories		13	7	-	-
Trade and other receivables		9,721	10,960	8,157	8,411
Other non-financial assets		1,629	3,325	22	2
Cash and cash equivalents		11,500	10,034	259	638
Total current assets		22,863	24,326	8,438	9,051
Total assets		38,620	40,307	33,604	34,217
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings		8,762	9,005	366	516
Foreign currency translation reserve		(10,502)	(10,521)	-	-
Equity, attributable to owners of the parent		30,208	30,432	32,314	32,464
Non-controlling interest		4,929	4,881	-	-
Total equity		35,137	35,313	32,314	32,464
Non-current liabilities					
Lease liabilities		370	520	-	-
Deferred tax liabilities		13	13	-	-
Total non-current liabilities		383	533	-	-
Current liabilities					
Income tax payables		8	-	2	3
Trade and other payables		2,280	2,881	1,288	1,750
Other non-financial liabilities		492	323	-	-
Lease liabilities		320	347	-	-
Borrowings	13	-	910	-	-
Total current liabilities		3,100	4,461	1,290	1,753
Total liabilities		3,483	4,994	1,290	1,753
Total equity and liabilities		38,620	40,307	33,604	34,217

C. Condensed statements of changes in equity

Statement of Changes in Equity for the quarter ended 30 June 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 April 2025		34,695	29,900	31,948	8,714	(10,762)	4,795
Total comprehensive income for the financial period		442	308	-	48	260	134
Closing Balance at 30 June 2025		35,137	30,208	31,948	8,762	(10,502)	4,929
Company							
Opening balance at 1 April 2025		32,396	32,396	31,948	448	-	-
Total comprehensive income for the financial period		(82)	(82)	-	(82)	-	-
Closing Balance at 30 June 2025		32,314	32,314	31,948	366	-	-

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the quarter ended 30 June 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 April 2024		42,133	35,750	31,948	15,666	(11,864)	6,383
Total comprehensive (expenses)/income for the quarter		(2,246)	(2,054)	-	(2,200)	146	(192)
Closing balance at 30 June 2024		39,887	33,696	31,948	13,466	(11,718)	6,191
Company							
Opening balance at 1 April 2024		32,348	32,348	31,948	400	-	-
Total comprehensive expenses for the financial period		(88)	(88)	-	(88)	-	-
Closing balance at 30 June 2024		32,260	32,260	31,948	312	-	-

Statements of changes in equity for the six months ended 30 June 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 period:							
Group							
Opening balance at 1 January 2025		35,313	30,432	31,948	9,005	(10,521)	4,881
Total comprehensive expenses for the financial period		(176)	(224)	-	(243)	19	48
Closing balance at 30 June 2025		35,137	30,208	31,948	8,762	(10,502)	4,929
Company							
Opening balance at 1 January 2025		32,464	32,464	31,948	516	-	-
Total comprehensive expenses for the financial period		(150)	(150)	-	(150)	-	-
Closing balance at 30 June 2025		32,314	32,314	31,948	366	-	-

Statements of changes in equity for the six months ended 30 June 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 period:							
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		(2,781)	(2,447)	-	(2,484)	37	(334)
Closing balance at 30 June 2024		39,887	33,696	31,948	13,466	(11,718)	6,191
Company							
Opening balance at 1 January 2024		32,396	32,396	31,948	448	-	-
Total comprehensive expenses for the financial period		(136)	(136)	-	(136)	-	-
Closing balance at 30 June 2024		32,260	32,260	31,948	312	-	-

D. Condensed consolidated statement of cash flows

	Note	Group			
		6 months ended 30 June			
		Q2 2025	Q2 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities:					
Profit / (Loss) before income tax		234	(2,346)	(27)	(2,728)
Adjustments for:					
Amortisation of intangible assets	6	41	49	89	102
Depreciation of plant and equipment	6	51	75	100	152
Depreciation of right-of-use assets	6	89	81	177	161
Fair value gain on unquoted investments	6	-	2,094	-	1,923
Interest expense		26	26	34	35
Interest income		(23)	(19)	(39)	(45)
Operating cash flow before changes in working capital		419	(40)	334	(400)
Inventories		(0)	-	(6)	(1)
Trade and other receivables		1,293	(360)	1,219	(1,743)
Other non-financial assets		(457)	679	1,690	2,484
Trade and other payables		(243)	(682)	(617)	(1,319)
Other non-financial liabilities		170	279	170	458
Net cash flows from/(used in) operations		1,181	(124)	2,790	(521)
Income tax paid		(66)	(80)	(129)	(182)
Net cash flows from/(used in) operating activities		1,115	(204)	2,661	(703)
Cash flows from investing activities:					
Purchase of plant and equipment		(91)	(50)	(132)	(108)
Proceeds from disposal of unquoted investments		-	350	-	350
Payment for development costs		(92)	(40)	(165)	(72)
Interest received		23	19	39	45
Net cash flow used in/(from) investing activities		(160)	279	(258)	215
Cash flows from financing activities:					
Cash restricted in use		(2)	(2)	(5)	(5)
Repayment of interest bearing borrowings		(909)	(846)	(909)	(846)
Lease liabilities principal portion paid		(86)	(79)	(177)	(163)
Interest expenses paid		(26)	(26)	(34)	(35)
Net cash flows used in financing activities		(1,023)	(953)	(1,124)	(1,049)
Net change in cash and cash equivalents		(68)	(878)	1,278	(1,537)
Cash and cash equivalents at beginning of the financial year (Note 1)		8,827	7,831	7,546	8,662
Effect of exchange rate changes on cash and cash equivalents		252	39	187	(133)
Cash and cash equivalents at end of the financial period (Note 1)		9,011	6,992	9,011	6,992

Explanatory Notes:

Note 1

	Group	
	6 months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	11,500	9,300
Less: Restricted deposits	(2,489)	(2,308)
Cash and cash equivalents per consolidated statement of cash flows	9,011	6,992

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 30 June 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 30 June 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 30 June 2025

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	4,830	3,054	-	16	-	7,900
-inter-segment	-	245	-	-	(245)	-
Revenue from external parties	4,830	3,299	-	16	(245)	7,900
Cost of sales	(2,060)	(1,176)	-	(29)	245	(3,020)
Gross profit	2,770	2,123	-	(13)	0	4,880
Other items of income:						
Interest income	23	16	-	-	-	39
Other gains	59	7	2	23	(64)	27
Other item of expenses:						
Technical support expenses	(1,303)	(1,363)	-	(31)	33	(2,664)
Distribution costs	(552)	(403)	-	-	9	(946)
Administrative expenses	(419)	(224)	(31)	(390)	8	(1,056)
Other losses	(148)	(1)	(141)	(1)	17	(273)
Finance costs	(10)	(24)	-	-	-	(34)
Profit/(Loss) before income tax	420	131	(170)	(411)	3	(27)
Income tax expenses	(142)	(17)	-	(1)	-	(160)
Profit/(Loss), net of tax	278	114	(170)	(412)	3	(187)
Profit/(Loss) for the year attributable to:						
Owners of the company	278	57	(169)	(412)	3	(243)
Non-controlling interest	-	57	(1)	-	-	56
Profit/(Loss) for the period	278	114	(170)	(412)	3	(187)
Other information						
Depreciation of plant and equipment	(88)	(10)	-	(2)	-	(100)
Depreciation of right-of-use assets	(127)	(50)	-	-	-	(177)
Amortisation of intangible assets	(89)	-	-	-	-	(89)
Other segment items						
Capital expenditure						
- Plant and equipment	111	21	-	-	-	132
- Development costs	165	-	-	-	-	165
Financial period ended 30 June 2025						
Segment assets	18,304	12,514	10,820	40,252	(44,052)	37,838
Unallocated assets						782
Consolidated total assets						38,620
Segment liabilities	4,995	1,448	10,764	4,249	(17,986)	3,470
Unallocated liabilities						13
Consolidated total liabilities						3,483

4.1 Reportable segments (continued)

Financial period ended 30 June 2024

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	4,886	1,658	-	-	-	6,544
-inter-segment	-	231	-	25	(256)	-
	4,886	1,889	-	25	(256)	6,544
Cost of sales	(2,554)	(961)	-	(26)	232	(3,309)
Gross profit	2,332	928	-	(1)	(24)	3,235
Other items of income:						
Interest income	32	13	-	-	-	45
Other gains	61	-	107	3	(42)	129
Other item of expenses:						
Technical support expenses	(1,235)	(1,144)	-	(31)	38	(2,372)
Distribution costs	(464)	(311)	-	-	4	(771)
Administrative expenses	(472)	(201)	(36)	(358)	36	(1,031)
Other losses	38	(34)	(1,923)	-	(9)	(1,928)
Finance costs	(18)	(17)	-	-	-	(35)
Profit/(Loss) before income tax	274	(766)	(1,852)	(387)	3	(2,728)
Income tax expenses	(132)	(4)	-	-	-	(136)
Profit/(Loss), net of tax	142	(770)	(1,852)	(387)	3	(2,864)
Profit/(Loss) for the period attributable to:						
Owners of the company	142	(392)	(1,850)	(387)	3	(2,484)
Non-controlling interest	-	(378)	(2)	-	-	(380)
Profit/(Loss) for the period	142	(770)	(1,852)	(387)	3	(2,864)
Other information						
Depreciation of plant and equipment	(125)	(26)	-	(1)	-	(152)
Depreciation of right-of-use assets	(119)	(42)	-	-	-	(161)
Amortisation of intangible assets	(102)	-	-	-	-	(102)
Fair value gain on unquoted investments	-	-	(1,923)	-	-	(1,923)
Other segment items						
Capital expenditure						
- Plant and equipment	93	15	-	-	-	108
- Development costs	72	-	-	-	-	72

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 30 June 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	663	1,988	-	-	-	2,651
-Managed service	4,167	1,066	-	16	-	5,249
Total revenue	4,830	3,054	-	16	-	7,900

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 #	4,711	3,054	-	16	-	7,781
-South Asia	41	-	-	-	-	41
-Middle East & Africa	78	-	-	-	-	78
-Others	-	-	-	-	-	-
	4,830	3,054	-	16	-	7,900

(#) South East Asia included

-Singapore	293	2	-	-	-	295
-Malaysia	4,162	2,550	-	16	-	6,728
-Others	256	502	-	-	-	758
	4,711	3,054	-	16	-	7,781

Financial period ended 30 June 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	495	343	-	-	-	838
-Managed service	4,391	1,315	-	-	-	5,706
Total revenue	4,886	1,658	-	-	-	6,544

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 #	4,740	1,658	-	-	-	6,398
-South Asia	41	-	-	-	-	41
-Middle East & Africa	105	-	-	-	-	105
-Others	-	-	-	-	-	-
	4,886	1,658	-	-	-	6,544

(#) South East Asia included

-Singapore	330	-	-	-	-	330
-Malaysia	4,278	1,457	-	-	-	5,735
-Others	132	201	-	-	-	333
	4,740	1,658	-	-	-	6,398

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 30 June 2025 and 31 December 2024:

	Note	Group		Company	
		As at	As at	As at	As at
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	10,792	10,933	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		21,221	20,994	8,416	9,049
		32,013	31,927	8,416	9,049
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		2,970	4,658	1,288	1,750

6. Profit before taxation

6.1. Significant items	Group		Group	
	Quarter ended 30 June		6 months ended 30 June	
	Q2 2025	Q2 2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:				
Fair value loss on unquoted investments	-	(2,094)	-	(1,923)
Foreign exchange loss, net	(271)	(18)	(270)	120
Amortisation of intangible assets	(41)	(49)	(89)	(102)
Depreciation of plant and equipment	(51)	(75)	(100)	(152)
Depreciation of right-of-use assets	(89)	(81)	(177)	(161)

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		Group	
	Quarter ended 30 June		6 months ended 30 June	
	Q2 2025	Q2 2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:				
Current tax expenses	(61)	(68)	(123)	(120)
Overseas withholding tax expenses	(28)	(8)	(37)	(16)
Total income tax expenses	(89)	(76)	(160)	(136)

8. Net asset value

	As at 30/6/2025	As at 31/12/2024	As at 30/6/2025	As at 31/12/2024
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	94.53	95.23	101.12	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
	30/6/2025	31/12/2024
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	10,792	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
		30/6/2025	31/12/2024
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	321	343
Unquoted convertible loan notes in Singapore	3	9,732	9,798
Unquoted convertible preference shares in Indonesia	3	739	792
Total other financial assets		10,792	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
6 months ended 30 June 2025				
Opening net book amount	930	-	-	930
Additions	165	-	-	165
Amortisation charge	(89)	-	-	(89)
Foreign exchange adjustments	(1)	-	-	(1)
Closing net book amount	1,005	-	-	1,005
At 30 June 2025				
Cost	10,055	17	9,737	19,809
Accumulated amortisation and impairment	(9,050)	(17)	(9,737)	(18,804)
Net book amount	1,005	-	-	1,005

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
	30/6/2025	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
6 months ended 30 June 2025				
Opening net book amount	331	18	856	1,205
Additions	115	17	-	132
Depreciation charge	(88)	(12)	(177)	(277)
Foreign exchange adjustments	(5)	-	(3)	(8)
Closing net book amount	353	23	676	1,052
At 30 June 2025				
Cost	8,970	247	1,187	10,404
Accumulated depreciation and impairment	(8,617)	(224)	(511)	(9,352)
Net book amount	353	23	676	1,052

During the financial period ended 30 June 2025, the group acquired assets amounting to S\$132,000 (31 December 2024: S\$179,000). There are no material capital commitments at 30 June 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
	30/6/2025	31/12/2024
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,537	2,277
Additions	-	125
Currency translation differences	(5)	135
End of financial period/year	2,532	2,537
Fair value loss movement		
Beginning of financial year	407	382
Impairment loss during the financial year	-	3
Currency translation differences	(1)	22
End of financial period/year	406	407
Net book value	2,126	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
	30/6/2025	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\$2,164,000 (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\$1,882,000 (2024: S\$1,887,000).

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

The fair value of these guarantees at 30 June 2025 was insignificant.

14. Share Capital

	30/6/2025		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 30 June 2025.

The company's subsidiaries do not hold any shares in the company as at 30 June 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 30 June 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 30 June 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 second quarter ended 30 June 2025 as compared to corresponding quarter ended 30 June 2024

Group revenue

The group achieved consolidated revenue of S\$4.314 million for the quarter ended 30 June 2025 ("Q2 2025"), an increase of 22% against the revenue recorded in the corresponding quarter ended 30 June 2024 ("Q2 2024"). The increase in group revenue for Q2 2025 is attributable to the improved revenue performance by GlobeOSS.

GlobeOSS posted revenue of S\$1.719 million in Q2 2025, an increase of 102.2% from the S\$0.85 million recorded in Q2 2024. This improvement in revenue was driven by higher system sale contract revenues.

In contrast, Unifiedcomms recorded revenue of S\$2.579 million in Q2 2025, a slight decrease of 3.9% from the S\$2.685 million recorded in Q2 2024. This decrease in revenue was due to lower managed service contract revenues.

The group's sales mix in Q2 2025 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 64.4% of the group's total revenue in Q2 2025, compared to 83.9% in Q2 2024. This shift was mainly due to a 168.8% improvement in system sale contract revenues of GlobeOSS, from S\$0.571 million in Q2 2024 to S\$1.535 million in Q2 2025.

Group gross profit and gross profit margins

The group posted gross profit of S\$2.872 million in Q2 2025, an increase of 54.4% from the S\$1.86 million recorded in Q2 2024. The gross profit margin also improved to 66.6% in Q2 2025, from 52.6% in Q2 2024, driven by the improvement in gross profit margin on managed service contract revenues.

The gross profit margin on managed service contract revenues increased to 58.8% in Q2 2025, from 45.4% in Q2 2024. This improvement was primarily due to a lower revenue contribution from certain lower-margin managed service contracts.

However, the gross margin improvement from the above managed service contract was partly offset by the lower gross profit margin on system sale contract revenues of 80.7% in Q2 2025, versus 89.8% in Q2 2024. This decrease is mainly attributable to a higher proportionate contribution of system sale contract revenues from GlobeOSS, which typically yields a lower gross profit margin due to higher third-party costs.

Interest income

The group recorded interest income of S\$0.023 million in Q2 2025, slightly higher than the S\$0.019 million recorded in Q2 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$2.661 million in Q2 2025, a decrease of 37% from S\$4.225 million in Q2 2024. This decrease is mainly due to the absence of fair value loss assessed on the group's venture investment portfolio in Q2 2025, compared to a loss of S\$2.094 million recorded in Q2 2024.

This improvement was partly offset by:

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

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

The group recorded a net profit of S\$0.145 million and EBITDA of S\$0.418 million in Q2 2025, compared to S\$2.422 million in net loss and S\$2.134 million in LBITDA in Q2 2024. The positive results in Q2 2025 is mainly attributable to the flow-down effects of higher revenue, 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 second quarter ended 30 June 2025 as compared to corresponding quarter ended 30 June 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for Q2 2025, together with comparative results for Q2 2024 is provided below:

Table 2.1: Group consolidated revenue as analysed by business unit for the quarter ended 30 June

	Q2 2025 S\$'000	Sales mix %	Q2 2024 S\$'000	Sales mix %
Unifiedcomms	2,579	59.8	2,685	76.0
GlobeOSS	1,719	39.8	850	24.0
Captii Ventures	-	-	-	-
Others	16	0.4	-	-
Total	4,314	100.0	3,535	100.0

Table 2.2: Group consolidated revenue as analysed by contract type for the quarter ended 30 June

External Sales	Q2 2025			Q2 2024		
	System Sale (1)	Managed Service (2)	Group	System Sale (1)	Managed Service (2)	Group
Revenue	1,535	2,779	4,314	571	2,964	3,535
Gross Profit	1,238	1,634	2,872	513	1,347	1,860
Gross Profit (%)	80.7%	58.8%	66.6%	89.8%	45.4%	52.6%

Table 2.3: Group net total expenses for the quarter ended 30 June

	Group	
	Q2 2025 S\$'000	Q2 2024 S\$'000
Other gains	4	(182)
Technical support expenses	(1,294)	(1,164)
Distribution costs	(511)	(398)
Administrative expenses	(562)	(530)
Other losses	(272)	(1,925)
Finance cost	(26)	(26)
Net total expenses	(2,661)	(4,225)

2. Review of performance of the group

2.2 Review of performance of the group for the six months ended 30 June 2025 as compared to corresponding financial period ended 30 June 2024

Group revenue

The group achieved consolidated revenue of S\$7.9 million for the six months ended 30 June 2025 ("6M 2025"), an increase of 20.7% against the revenue recorded in the corresponding quarter ended 30 June 2024 ("6M 2024"). The increase in group revenue for 6M 2025 is attributable to the improved revenue performance by GlobeOSS.

GlobeOSS posted revenue of S\$3.054 million in 6M 2025, an increase of 84.2% from the S\$1.658 million recorded in 6M 2024. This improvement in revenue was driven by higher system sale contract revenues.

In contrast, Unifiedcomms recorded revenue of S\$4.830 million in 6M 2025, a slight decrease of 1.2% from the S\$4.886 million recorded in 6M 2024.

The group's sales mix in 6M 2025 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 66.4% of the group's total revenue in 6M 2025, compared to 87.2% in 6M 2024. This shift was mainly due to a 216.3% improvement in system sale contract revenues of both GlobeOSS and Unifiedcomms, from S\$0.838 million in 6M 2024 to S\$2.651 million in 6M 2025.

Gross profit and gross profit margins

The group posted gross profit of S\$4.88 million in 6M 2025, an increase of 50.9% from the S\$3.235 million recorded in 6M 2024. The gross profit margin also improved to 61.8% in 6M 2025, from 49.4% in 6M 2024, driven by the improvement in gross profit margin on managed service contract revenues.

The gross profit margin on managed service contract revenues increased to 54.4% in 6M 2025, from 44.1% in 6M 2024. This improvement is primarily due to a lower revenue contribution from certain lower-margin managed service contracts.

However, the gross margin improvement from the above managed service contract was partly offset by the lower gross profit margin on system sale contract revenues of 76.4% in 6M 2025, versus 86% in 6M 2024. This decrease is mainly attributable to the higher proportionate contribution of system sale contract revenues from GlobeOSS, which typically yields a lower gross profit margin due to higher third-party costs.

Interest income

The group recorded interest income of S\$0.039 million in 6M 2025, slightly lower than the S\$0.045 million recorded in 6M 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$4.946 million in 6M 2025, a decrease of 17.7% from S\$6.008 million incurred in 6M 2024. This decrease is mainly due to the absence of fair value loss assessed on the group's venture investment portfolio in 6M 2025, compared to a loss of S\$1.923 million recorded in 6M 2024.

This improvement was partly offset by:

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

Net loss and LBITDA

The group recorded a net loss of S\$0.187 million and EBITDA of S\$0.334 million in 6M 2025 as compared to S\$2.864 million in net loss and S\$2.323 million in LBITDA in 6M 2024. The improvement in 6M 2025 is mainly attributable to the flow-down effects of higher revenue, higher gross profit margin and lower net total expenses.

2. Review of performance of the group (continued)

2.2 Review of performance of the group for the six months ended 30 June 2025 as compared to corresponding financial period ended 30 June 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for 6M 2025, together with comparative results for 6M 2024 is provided below:

Table 2.4: Group revenue as analysed by business unit for the six months ended 30 June

	2025 S\$'000	Sales mix %	2024 S\$'000	Sales mix %
Unifiedcomms	4,830	61.1	4,886	74.7
GlobeOSS	3,054	38.7	1,658	25.3
Captii Ventures	-	-	-	-
Others	16	0.2	-	-
Total	7,900	100.0	6,544	100.0

Table 2.5: Group revenue as analysed by contract type for the six months ended 30 June

External sales	2025			2024		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	2,651	5,249	7,900	838	5,706	6,544
Gross profit	2,025	2,855	4,880	721	2,514	3,235
Gross profit (%)	76.4%	54.4%	61.8%	86.0%	44.1%	49.4%

Table 2.6: Group net total expenses for the six months ended 30 June

	Group	
	2025 S\$'000	2024 S\$'000
Other gains	27	129
Technical support expenses	(2,664)	(2,372)
Distribution costs	(946)	(771)
Administrative expenses	(1,056)	(1,031)
Other losses	(273)	(1,928)
Finance cost	(34)	(35)
Net total expenses	(4,946)	(6,008)

2. Review of performance of the group (continued)

2.3 Review of the group's financial position as at 30 June 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\$11.363 million as at 30 June 2025, reflecting a decline of 20.5%. This decrease was mainly due to lower other financial assets, which comprised the contract assets and costs related to uncompleted revenue projects

Total non-current assets of the group decreased marginally by 1.4%, from S\$15.981 million as at 31 December 2024 to S\$15.757 million as at 30 June 2025.

Total liabilities of the group decreased from S\$4.994 million as at 31 December 2024 to S\$3.483 million as at 30 June 2025, reflecting a reduction of 30.3%. This decrease was primarily due to lower trade and other payables and borrowings, following repayments made during the reporting period.

2.4 Review of the group's cash flow for the quarter and six months ended 30 June 2025 as compared to the corresponding quarter ended 30 June 2024

The group's net cash flow from operations for Q2 2025 and 6M 2025 amounted to S\$1.18 million and S\$2.79 million respectively, in contrast to the net cash flow used in operations of S\$0.124 million and S\$0.52 million for Q2 2024 and 6M 2024 respectively. The positive cash flow from operations was primarily due to a favourable change in working capital of S\$0.762 million and S\$2.456 million for Q2 2025 and 6M 2025, compared to unfavourable change in working capital of S\$0.084 million and S\$0.121 million for Q2 2024 and 6M 2024 respectively.

The group's net cash flow used in investing activities for Q2 2025 and 6M 2025 amounted to S\$0.16 million and S\$0.258 million respectively, in contrast to the net cash flow from investing activities of S\$0.279 million and S\$0.215 million recorded in Q2 2024 and 6M 2024 respectively. This decline was primarily due to higher investment in intangible assets and the absence of proceed from disposal of a venture investment.

The group's net cash flow used in financing activities for Q2 2025 and 6M 2025 amounted to S\$1.023 million and S\$1.124 million respectively, compared to S\$0.953 million and S\$1.049 million for Q2 2024 and 6M 2024 respectively. The higher net cash used in financing activities was mainly due to increased repayment of borrowings.

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 remain cautiously optimistic about the remainder of the current 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. 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)	
		6 months ended 30 June		6 months ended 30 June	
		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)	102	97	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 30 June 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
6 August 2025