

Condensed interim financial statements
for the quarter and nine months ended 30 September 2025

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

	Note	Group		Group	
		Quarter ended 30 September		9 months ended 30 September	
		Q3 2025	Q3 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	3,699	4,839	11,599	11,383
Cost of sales		(1,399)	(1,960)	(4,419)	(5,269)
Gross profit		2,300	2,879	7,180	6,114
Other items of income:					
Interest Income		22	21	61	66
Other gains		24	(102)	51	27
Other items of expense:					
Technical support expenses		(1,344)	(1,184)	(4,008)	(3,556)
Distribution costs		(482)	(424)	(1,428)	(1,195)
Administrative expenses		(549)	(528)	(1,605)	(1,559)
Other losses		22	(4,887)	(251)	(6,815)
Finance costs		(8)	(6)	(42)	(41)
Loss before income tax	6	(15)	(4,231)	(42)	(6,959)
Income tax expenses	7	(125)	(120)	(285)	(256)
Loss, net of tax		(140)	(4,351)	(327)	(7,215)
Loss, net of tax attributable to:					
Owners of the company		(104)	(2,761)	(347)	(5,245)
Non-controlling interests		(36)	(1,590)	20	(1,970)
Loss, net of tax		(140)	(4,351)	(327)	(7,215)

Other comprehensive profit/(loss)

	Note	Group		Group	
		Quarter ended 30 September		9 months ended 30 September	
		Q3 2025	Q3 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Loss, net of tax		(140)	(4,351)	(327)	(7,215)
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)		202	1,938	213	2,021
Total other comprehensive profit/(loss) for the financial period		62	(2,413)	(114)	(5,194)
Total comprehensive profit/(loss) attributable to:					
Owners of the company		66	(1,062)	(158)	(3,509)
Non-Controlling interest		(4)	(1,351)	44	(1,685)
Total other comprehensive profit/(loss) for the financial period		62	(2,413)	(114)	(5,194)
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		(0.32)	(8.64)	(1.09)	(16.41)

B. Condensed statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,021	1,205	-	-
Investment property	12	2,144	2,130	-	-
Intangible assets	10	1,030	930	-	-
Investments in subsidiaries		-	-	25,166	25,166
Other financial assets	9	10,821	10,933	-	-
Deferred tax assets		785	783	-	-
Total non-current assets		15,801	15,981	25,166	25,166
Current assets					
Inventories		14	7	-	-
Trade and other receivables		8,165	10,960	8,153	8,411
Other non-financial assets		1,687	3,325	24	2
Cash and cash equivalents		12,612	10,034	143	638
Total current assets		22,478	24,326	8,320	9,051
Total assets		38,279	40,307	33,486	34,217
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings		8,658	9,005	276	516
Foreign currency translation reserve		(10,332)	(10,521)	-	-
Equity, attributable to owners of the parent		30,274	30,432	32,224	32,464
Non-controlling interest		4,925	4,881	-	-
Total equity		35,199	35,313	32,224	32,464
Non-current liabilities					
Lease liabilities		296	520	-	-
Deferred tax liabilities		13	13	-	-
Total non-current liabilities		309	533	-	-
Current liabilities					
Income tax payables		44	-	2	3
Trade and other payables		1,986	2,881	1,260	1,750
Other non-financial liabilities		427	323	-	-
Lease liabilities		314	347	-	-
Borrowings	13	-	910	-	-
Total current liabilities		2,771	4,461	1,262	1,753
Total liabilities		3,080	4,994	1,262	1,753
Total equity and liabilities		38,279	40,307	33,486	34,217

C. Condensed statements of changes in equity

Statement of Changes in Equity for the quarter ended 30 September 2025

	Note	Total equity S\$'000	Attributable to parent Sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Non-controlling interests S\$'000
Current quarter							
Group							
Opening balance at 1 July 2025		35,137	30,208	31,948	8,762	(10,502)	4,929
Total comprehensive income for the financial period		62	66	-	(104)	170	(4)
Closing Balance at 30 September 2025		35,199	30,274	31,948	8,658	(10,332)	4,925
Company							
Opening balance at 1 July 2025		32,314	32,314	31,948	366	-	-
Total comprehensive income for the financial period		(90)	(90)	-	(90)	-	-
Closing Balance at 30 September 2025		32,224	32,224	31,948	276	-	-

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 September 2024

	Note	Total equity S\$'000	Attributable to parent Sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Non-controlling interests S\$'000
Previous quarter							
Group							
Opening balance at 1 July 2024		39,887	33,696	31,948	13,466	(11,718)	6,191
Total comprehensive (expenses)/income for the quarter		(2,413)	(1,062)	-	(2,761)	1,699	(1,351)
Closing balance at 30 September 2024		37,474	32,634	31,948	10,705	(10,019)	4,840
Company							
Opening balance at 1 July 2024		32,260	32,260	31,948	312	-	-
Total comprehensive expenses for the financial period		351	351	-	351	-	-
Closing balance at 30 September 2024		32,611	32,611	31,948	663	-	-

Statements of changes in equity for the nine months ended 30 September 2025

	Note	Total equity S\$'000	Attributable to parent sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Non-controlling interests 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		(114)	(158)	-	(347)	189	44
Closing balance at 30 September 2025		35,199	30,274	31,948	8,658	(10,332)	4,925
Company							
Opening balance at 1 January 2025		32,464	32,464	31,948	516	-	-
Total comprehensive expenses for the financial period		(240)	(240)	-	(240)	-	-
Closing balance at 30 September 2025		32,224	32,224	31,948	276	-	-

Statements of changes in equity for the nine months ended 30 September 2024

	Note	Total equity S\$'000	Attributable to parent Sub-total S\$'000	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Non-controlling interests 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		(5,194)	(3,509)	-	(5,245)	1,736	(1,685)
Closing balance at 30 September 2024		37,474	32,634	31,948	10,705	(10,019)	4,840
Company							
Opening balance at 1 January 2024		32,396	32,396	31,948	448	-	-
Total comprehensive income for the financial period		215	215	-	215	-	-
Closing balance at 30 September 2024		32,611	32,611	31,948	663	-	-

D. Condensed consolidated statement of cash flows

	Note	Group			
		9 months ended 30 September			
		Q3 2025	Q3 2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities:					
Loss before income tax		(15)	(4,231)	(42)	(6,959)
Adjustments for:					
Amortisation of intangible assets	6	46	59	135	161
Depreciation of plant and equipment	6	42	74	142	226
Depreciation of right-of-use assets	6	89	84	266	245
Gain on disposal of plant and equipment	6	(12)	-	(12)	-
Fair value gain on unquoted investments	6	-	4,465	-	6,388
Interest expense		8	6	42	41
Interest income		(22)	(21)	(61)	(66)
Operating cash flow before changes in working capital		136	436	470	36
Inventories		(1)	(4)	(7)	(5)
Trade and other receivables		1,644	691	2,863	(1,052)
Other non-financial assets		(30)	(230)	1,660	2,254
Trade and other payables		(328)	290	(945)	(1,029)
Other non-financial liabilities		(67)	(323)	103	135
Net cash flows generated from operations		1,354	860	4,144	339
Income tax paid		(75)	(86)	(204)	(268)
Net cash flows generated from operating activities		1,279	774	3,940	71
Cash flows from investing activities:					
Purchase of plant and equipment		(93)	(46)	(225)	(154)
Proceeds from disposal of unquoted investments		-	-	-	350
Investment in unquoted investments		-	(169)	-	(169)
Proceeds from disposal of plant and equipment		12	-	12	-
Payment for development costs		(62)	(264)	(227)	(336)
Interest received		22	21	61	66
Net cash flow used in investing activities		(121)	(458)	(379)	(243)
Cash flows from financing activities:					
Cash restricted in use		(1)	(3)	(6)	(8)
Repayment of interest bearing borrowings		(8)	(65)	(917)	(911)
Lease liabilities principal portion paid		(88)	(108)	(265)	(271)
Interest expenses paid		(8)	(6)	(42)	(41)
Net cash flows used in financing activities		(105)	(182)	(1,230)	(1,231)
Net change in cash and cash equivalents		1,053	134	2,331	(1,403)
Cash and cash equivalents at beginning of the financial year (Note 1)		9,011	6,992	7,546	8,662
Effect of exchange rate changes on cash and cash equivalents		37	888	224	755
Cash and cash equivalents at end of the financial period (Note 1)		10,101	8,014	10,101	8,014

Explanatory Notes:

Note 1

	Group	
	9 months ended 30 September	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	12,612	10,485
Less: Restricted deposits	(2,511)	(2,471)
Cash and cash equivalents per consolidated statement of cash flows	10,101	8,014

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 September 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 September 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 September 2025

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	7,257	4,312	-	30	-	11,599
-inter-segment	-	368	-	133	(501)	-
Revenue from external parties	7,257	4,680	-	163	(501)	11,599
Cost of sales	(3,145)	(1,600)	-	(43)	369	(4,419)
Gross profit	4,112	3,080	-	120	(132)	7,180
Other items of income:						
Interest income	38	23	-	-	-	61
Other gains	99	13	1	(1)	(61)	51
Other item of expenses:						
Technical support expenses	(1,977)	(2,035)	-	(45)	49	(4,008)
Distribution costs	(824)	(615)	-	-	11	(1,428)
Administrative expenses	(720)	(388)	(44)	(599)	146	(1,605)
Other losses	(119)	(7)	(112)	(1)	(12)	(251)
Finance costs	(13)	(29)	-	-	-	(42)
Profit/(Loss) before income tax	596	42	(155)	(526)	1	(42)
Income tax expenses	(273)	(2)	-	(10)	-	(285)
Profit/(Loss), net of tax	323	40	(155)	(536)	1	(327)
Profit/(Loss) for the year attributable to:						
Owners of the company	323	20	(155)	(536)	1	(347)
Non-controlling interest	-	20	(0)	-	-	20
Profit/(Loss) for the period	323	40	(155)	(536)	1	(327)
Other information						
Depreciation of plant and equipment	(124)	(15)	-	(3)	-	(142)
Depreciation of right-of-use assets	(190)	(76)	-	-	-	(266)
Amortisation of intangible assets	(135)	-	-	-	-	(135)
Other segment items						
Capital expenditure						
- Plant and equipment	181	44	-	-	-	225
- Development costs	227	-	-	-	-	227

Financial period ended 30 September 2025

Segment assets	18,426	11,881	10,846	40,216	(43,875)	37,494
Unallocated assets						785
Consolidated total assets						38,279
Segment liabilities	4,988	816	10,774	4,305	(17,816)	3,067
Unallocated liabilities						13
Consolidated total liabilities						3,080

4.1 Reportable segments (continued)

Financial period ended 30 September 2024

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	7,609	3,774	-	-	-	11,383
-inter-segment	-	352	-	132	(484)	-
	7,609	4,126	-	132	(484)	11,383
Cost of sales	(3,745)	(1,839)	-	(39)	354	(5,269)
Gross profit	3,864	2,287	-	93	(130)	6,114
Other items of income:						
Interest income	46	20	-	-	-	66
Other gains	96	16	(13)	9	(81)	27
Other item of expenses:						
Technical support expenses	(1,797)	(1,770)	-	(45)	56	(3,556)
Distribution costs	(736)	(468)	-	-	9	(1,195)
Administrative expenses	(755)	(332)	(69)	(548)	145	(1,559)
Other losses	(139)	(53)	(6,388)	(248)	13	(6,815)
Finance costs	(23)	(18)	-	-	-	(41)
Profit/(Loss) before income tax	556	(318)	(6,470)	(739)	12	(6,959)
Income tax expenses	(229)	(22)	-	(5)	-	(256)
Profit/(Loss), net of tax	327	(340)	(6,470)	(744)	12	(7,215)
Profit/(Loss) for the period attributable to:						
Owners of the company	327	(175)	(4,665)	(744)	12	(5,245)
Non-controlling interest	-	(165)	(1,805)	-	-	(1,970)
Profit/(Loss) for the period	327	(340)	(6,470)	(744)	12	(7,215)
Other information						
Depreciation of plant and equipment	(187)	(38)	-	(1)	-	(226)
Depreciation of right-of-use assets	(181)	(64)	-	-	-	(245)
Amortisation of intangible assets	(161)	-	-	-	-	(161)
Fair value gain on unquoted investments	-	-	(6,388)	-	-	(6,388)
Other segment items						
Capital expenditure						
- Plant and equipment	133	21	-	-	-	154
- Development costs	336	-	-	-	-	336

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 September 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	1,068	2,837	-	-	-	3,905
-Managed service	6,189	1,475	-	30	-	7,694
Total revenue	7,257	4,312	-	30	-	11,599

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 #	7,079	4,312	-	30	-	11,421
-South Asia	61	-	-	-	-	61
-Middle East & Africa	117	-	-	-	-	117
-Others	-	-	-	-	-	-
	7,257	4,312	-	30	-	11,599

(#) South East Asia included

-Singapore	439	2	-	-	-	441
-Malaysia	6,252	3,702	-	30	-	9,984
-Others	388	608	-	-	-	996
	7,079	4,312	-	30	-	11,421

Financial period ended 30 September 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	899	1,824	-	-	-	2,723
-Managed service	6,710	1,950	-	-	-	8,660
Total revenue	7,609	3,774	-	-	-	11,383

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 #	7,355	3,774	-	-	-	11,129
-South Asia	63	-	-	-	-	63
-Middle East & Africa	191	-	-	-	-	191
-Others	-	-	-	-	-	-
	7,609	3,774	-	-	-	11,383

(#) South East Asia included

-Singapore	500	-	-	-	-	500
-Malaysia	6,606	3,256	-	-	-	9,862
-Others	249	518	-	-	-	767
	7,355	3,774	-	-	-	11,129

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 September 2025 and 31 December 2024:

	Note	Group		Company	
		As at	As at	As at	As at
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	10,821	10,933	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		20,776	20,994	8,296	9,049
		31,597	31,927	8,296	9,049
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		2,596	4,658	1,260	1,750

6. Profit before taxation

6.1. Significant items	Group		Group	
	Quarter ended 30 September		9 months ended 30 September	
	Q3 2025	Q3 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	-	(4,465)	-	(6,388)
Foreign exchange loss, net	27	(540)	(244)	(420)
Amortisation of intangible assets	(46)	(59)	(135)	(161)
Depreciation of plant and equipment	(42)	(74)	(142)	(226)
Depreciation of right-of-use assets	(89)	(84)	(266)	(245)

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 September		9 months ended 30 September	
	Q3 2025	Q3 2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:				
Current tax expenses	(107)	(113)	(230)	(233)
Overseas withholding tax expenses	(18)	(7)	(55)	(23)
Total income tax expenses	(125)	(120)	(285)	(256)

8. Net asset value

	As at 30/9/2025	As at 31/12/2024	As at 30/9/2025	As at 31/12/2024
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	94.73	95.23	100.84	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
	30/9/2025	31/12/2024
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	10,821	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
		30/9/2025	31/12/2024
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	325	343
Unquoted convertible loan notes in Singapore	3	9,745	9,798
Unquoted convertible preference shares in Indonesia	3	751	792
Total other financial assets		10,821	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
9 months ended 30 September 2025				
Opening net book amount	930	-	-	930
Additions	227	-	-	227
Amortisation charge	(135)	-	-	(135)
Foreign exchange adjustments	8	-	-	8
Closing net book amount	1,030	-	-	1,030
At 30 September 2025				
Cost	10,205	17	9,822	20,044
Accumulated amortisation and impairment	(9,175)	(17)	(9,822)	(19,014)
Net book amount	1,030	-	-	1,030

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
	30/9/2025	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
9 months ended 30 September 2025				
Opening net book amount	331	18	856	1,205
Additions	204	21	-	225
Depreciation charge	(126)	(16)	(266)	(408)
Foreign exchange adjustments	(6)	-	5	(1)
Closing net book amount	403	23	595	1,021
At 30 September 2025				
Cost	9,101	256	1,197	10,554
Accumulated depreciation and impairment	(8,698)	(233)	(602)	(9,533)
Net book amount	403	23	595	1,021

During the financial period ended 30 September 2025, the group acquired assets amounting to S\$225,000 (31 December 2024: S\$179,000). There are no material capital commitments at 30 September 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 30/9/2025	As at 31/12/2024
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,537	2,277
Additions	-	125
Currency translation differences	17	135
End of financial period/year	2,554	2,537
Fair value loss movement		
Beginning of financial year	407	382
Impairment loss during the financial year	-	3
Currency translation differences	3	22
End of financial period/year	410	407
Net book value	2,144	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
	30/9/2025	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\$2,185,000 (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\$1,899,000 (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 September 2025 was insignificant.

14. Share Capital

	30/9/2025		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 September 2025.

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

Group revenue

The group recorded consolidated revenue of S\$3.699 million for the quarter ended 30 September 2025 ("Q3 2025"), a decrease of 23.6% against the revenue recorded in the corresponding quarter ended 30 September 2024 ("Q3 2024"). The decline in group revenue for Q3 2025 is attributable to the lower revenue performance recorded by both GlobeOSS and Unifiedcomms.

GlobeOSS recorded revenue of S\$1.258 million in Q3 2025, a decrease of 40.5% from the S\$2.116 million recorded in Q3 2024. This decrease in revenue was due to lower system sale contract and managed service contract revenues.

Unifiedcomms recorded revenue of S\$2.427 million in Q3 2025, a decrease of 10.9% from the S\$2.723 million recorded in Q3 2024. This decrease in revenue was due to lower managed service contract revenues.

The group's sales mix in Q3 2025 showed an increase in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 66.1% of the group's total revenue in Q3 2025, compared to 61.1% in Q3 2024. This shift was mainly due to a 33.5% drop in system sale contract revenues of GlobeOSS, from S\$1.885 million in Q3 2024 to S\$1.254 million in Q3 2025.

Group gross profit and gross profit margins

With the lower revenue recorded in Q3 2025, the group recorded a lower gross profit of S\$2.3 million, a decrease of 20.1% from S\$2.879 million realised in Q3 2024. Gross profit margin, however was higher at 62.2%, compared to 59.5% in Q3 2024, driven by the improvements in gross profit margin of both managed service contract and system sale contract revenues.

The gross profit margin on managed service contract revenues increased to 53% in Q3 2025, from 48.1% in Q3 2024. This improvement was primarily due to a lower revenue contribution from certain lower-margin managed service contracts.

The gross profit margin on system sale contract revenues also increased to 80.1% in Q3 2025, from 77.3% in Q3 2024. This increase is mainly attributable to a lower 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\$0.022 million in Q3 2025, slightly higher than the S\$0.021 million recorded in Q3 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$2.337 million in Q3 2025, a decrease of 67.3% from S\$7.131 million in Q3 2024. This decrease was mainly due to:-

- * Absence of fair value loss assessed on the group's venture investment portfolio in Q3 2025, compared to a loss of S\$4.465 million recorded in Q3 2024; and
- * Higher net foreign exchange gain, resulting from favourable exchange rate movements of the USD against the SGD, the group's reporting currency.

This improvement was partly offset by higher technical support and distribution expenses, arising from an increase in headcount at GlobeOSS.

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

The group recorded a net loss of S\$0.14 million and EBITDA of S\$0.148 million in Q3 2025, compared to a net loss of S\$4.351 million and LBITDA of S\$4.029 million in Q3 2024. The improvement in Q3 2025 is mainly attributable to the positive 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 third quarter ended 30 September 2025 as compared to corresponding quarter ended 30 September 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for Q3 2025, together with comparative results for Q3 2024 is provided below:

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

	Q3 2025 S\$'000	Sales mix %	Q3 2024 S\$'000	Sales mix %
Unifiedcomms	2,427	65.6	2,723	56.3
GlobeOSS	1,258	34.0	2,116	43.7
Captii Ventures	-	-	-	-
Others	14	0.4	-	-
Total	3,699	100.0	4,839	100.0

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

External Sales	Q3 2025			Q3 2024		
	System Sale (1)	Managed Service (2)	Group	System Sale (1)	Managed Service (2)	Group
Revenue	1,254	2,445	3,699	1,885	2,954	4,839
Gross Profit	1,005	1,295	2,300	1,458	1,421	2,879
Gross Profit (%)	80.1%	53.0%	62.2%	77.3%	48.1%	59.5%

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

	Group	
	Q3 2025 S\$'000	Q3 2024 S\$'000
Other gains	24	(102)
Technical support expenses	(1,344)	(1,184)
Distribution costs	(482)	(424)
Administrative expenses	(549)	(528)
Other losses	22	(4,887)
Finance cost	(8)	(6)
Net total expenses	(2,337)	(7,131)

2. Review of performance of the group

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

Group revenue

The group achieved consolidated revenue of S\$11.599 million for the nine months ended 30 September 2025 ("9M 2025"), a slight increase of 1.9% against the revenue recorded in the corresponding period ended 30 September 2024 ("9M 2024"). The increase in group revenue for 9M 2025 is attributable to the improved revenue performance by GlobeOSS.

GlobeOSS posted revenue of S\$4.312 million in 9M 2025, an increase of 14.3% from the S\$3.774 million recorded in 9M 2024. This improvement was driven by higher system sale contract revenues.

In contrast, Unifiedcomms recorded revenue of S\$7.257 million in 9M 2025, a decrease of 4.6% from the S\$7.609 million recorded in 9M 2024. This decrease was due to lower managed service contract revenues.

The group's sales mix in 9M 2025 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 66.3% of the group's total revenue in 9M 2025, compared to 76.1% in 9M 2024. This shift was mainly due to a 43.4% increase in system sale contract revenues of both GlobeOSS and Unifiedcomms, from S\$2.723 million in 9M 2024 to S\$3.905 million in 9M 2025.

Gross profit and gross profit margins

The group posted gross profit of S\$7.18 million in 9M 2025, an increase of 17.4% from the S\$6.114 million recorded in 9M 2024. Gross profit margin also improved to 61.9% in 9M 2025, from 53.7% in 9M 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 53.9% in 9M 2025, from 45.4% in 9M 2024. This improvement was primarily due to a lower revenue contribution from certain lower-margin managed service contracts.

However, the gross margin improvement from managed service contract revenues was partly offset by the lower gross profit margin on system sale contract revenues, which decreased to 77.6% in 9M 2025, from 80% in 9M 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\$0.061 million in 9M 2025, slightly lower than S\$0.066 million recorded in 9M 2024.

Other gains and other item of expense

The group recorded net total expenses of S\$7.283 million in 9M 2025, a decrease of 44.6% from S\$13.139 million incurred in 9M 2024. This decrease was mainly due the absence of fair value loss on the group's venture investment portfolio in 9M 2025, compared to a loss of S\$6.388 million recorded in 9M 2024.

This improvement was partly offset by higher technical support and distribution expenses, resulting from an increase in headcount at GlobeOSS.

Net loss and LBITDA

The group recorded a net loss of S\$0.327 million and EBITDA of S\$0.482 million in 9M 2025, compared to a net loss of S\$7.215 million and LBITDA of S\$6.352 million in 9M 2024. The improvement in 9M 2025 is mainly attributable to the combined 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 nine months ended 30 September 2025 as compared to corresponding financial period ended 30 September 2024 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for 9M 2025, together with comparative results for 9M 2024 is provided below:

Table 2.4: Group revenue as analysed by business unit for the nine months ended 30 September

	2025 S\$'000	Sales mix %	2024 S\$'000	Sales mix %
Unifiedcomms	7,257	62.6	7,609	66.8
GlobeOSS	4,312	37.2	3,774	33.2
Captii Ventures	-	-	-	-
Others	30	0.3	-	-
Total	11,599	100.0	11,383	100.0

Table 2.5: Group revenue as analysed by contract type for the nine months ended 30 September

External sales	2025			2024		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	3,905	7,694	11,599	2,723	8,660	11,383
Gross profit	3,030	4,149	7,179	2,179	3,935	6,114
Gross profit (%)	77.6%	53.9%	61.9%	80.0%	45.4%	53.7%

Table 2.6: Group net total expenses for the nine months ended 30 September

	Group	
	2025 S\$'000	2024 S\$'000
Other gains	51	27
Technical support expenses	(4,008)	(3,556)
Distribution costs	(1,428)	(1,195)
Administrative expenses	(1,605)	(1,559)
Other losses	(251)	(6,815)
Finance cost	(42)	(41)
Net total expenses	(7,283)	(13,139)

2. Review of performance of the group (continued)

2.3 Review of the group's financial position as at 30 September 2025 as compared to the group's financial position as at 31 December 2024

Non-cash current assets of the group decreased from S\$14.292 million as at 31 December 2024 to S\$9.866 million as at 30 September 2025, reflecting a decline of 30.9%. This decrease was mainly due to decrease in trade and other receivables arising from higher collections. In addition, other financial assets decreased, primarily attributable to lower contract assets and costs related to uncompleted revenue projects.

Total non-current assets of the group decreased marginally by 1.1%, from S\$15.981 million as at 31 December 2024 to S\$15.801 million as at 30 September 2025.

Total liabilities of the group decreased from S\$4.994 million as at 31 December 2024 to S\$3.08 million as at 30 September 2025, reflecting a reduction of 38.3%. This decrease was primarily due to lower trade and other payables, as well as reduced borrowings following repayments made during the reporting period.

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

The group's net cash flow from operations for Q3 2025 and 9M 2025 amounted to S\$1.354 million and S\$4.144 million respectively, as compared to S\$0.86 million and S\$0.339 million for Q3 2024 and 9M 2024 respectively. The positive cash flow from operations was primarily due to higher favourable change in working capital of S\$1.218 million and S\$3.674 million for Q3 2025 and 9M 2025, compared to S\$0.424 million and S\$0.303 million for Q3 2024 and 9M 2024 respectively.

The group's net cash flow used in investing activities for Q3 2025 was S\$0.121 million, as compared to S\$0.458 million recorded in Q3 2024. The lower net cash used in investing activities was mainly due to lower investment in intangible assets and the absence of venture investments during the quarter.

The group's net cash flow used in investing activities for 9M 2025 was S\$0.379 million, as compared to S\$0.243 million recorded in 9M 2024. The higher net cash used in investing activities was mainly due the absence of proceeds from the disposal of a venture investment recorded in the prior period.

The group's net cash flow used in financing activities for Q3 2025 was S\$0.105 million, as compared to S\$0.182 million recorded in Q3 2024. The lower net cash used in financing activities was mainly due to lower repayments of borrowings during the quarter. Meanwhile, the group's net cash flow in financing activities for 9M 2025 was consistent with that of 9M 2024.

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

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

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

The outlook of Unifiedcomms and GlobeOSS remains challenging. The continued underperformance of certain major managed service contracts, intensified pricing pressures, and delays in securing new opportunities are expected to affect the business in the current financial year. However, significant steps have been taken since the previous financial year to strengthen the group's fundamentals.

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

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

With continued fiscal discipline and initiatives aimed to strengthen the group's fundamentals, we 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)	
		9 months ended 30 September		9 months ended 30 September	
		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)	154	147	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 September 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
5 November 2025