
Issuer & Securities

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CAPTII LIMITED

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CAPTII LIMITED - SG1BA0000004 - AWW

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FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Designation

Executive Chairman

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please see attached.

Additional Details

For Financial Period Ended

31/12/2021

Attachments

[CL_SGX Financial Results 2021 Full Year.pdf](#)

Total size = 198K MB

CAPTII LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no.: 200211129W)

**Condensed financial statements
for the Full Year Ended 31 December 2021**
A. Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Group	
		12 months ended 31 December	
		2021	2020
		S\$'000	S\$'000
			Restated ^(a)
Revenue	4	23,871	21,361
Cost of Sales		(12,241)	(10,093)
Gross profit		11,630	11,268
Other Items of Income:			
Interest Income		160	196
Other Gains		8,201	1,999
Other Items of Expense:			
Technical Support Expenses		(4,868)	(4,207)
Distribution Costs		(1,206)	(936)
Administrative Expenses		(3,280)	(3,042)
Other Losses		(170)	(196)
Finance Costs		(108)	(134)
Profit Before Income Tax	6	10,359	4,948
Income Tax Expenses	7	(848)	(768)
Profit, Net of Tax		9,511	4,180
Profit, Net of Tax Attributable to:			
Owners of the Company		9,075	3,347
Non-Controlling Interests		436	833
Profit, Net of Tax		9,511	4,180

Other comprehensive income

	Note	Group	
		12 months ended 31 December	
		2021	2020
		S\$'000	S\$'000
Profit, Net of Tax		9,511	4,180
Other Comprehensive Income:			
Items that may be reclassified to profit or loss in subsequent periods (net of tax)			
Currency translation differences on consolidation of foreign entities (net)		(560)	91
Total other comprehensive income for the financial year		8,951	4,271
Total comprehensive income attributable to:			
Owners of the Company		8,588	3,428
Non-Controlling interest		363	843
Total other comprehensive income for the financial year		8,951	4,271
Earnings per share for profit for the year attributable to the owners of the Company during the financial year:		cents	cents
Basic and diluted earnings per share		28.40	10.47

^(a)A prior year adjustment of S\$2.059 million was made in respect of the financial statements for the financial year ended 31 December 2020, as a result of an understatement of fair value gains on an investment held at fair value through profit or loss. The adjustment was made to correct an error in an assumption and input parameter used in the external valuation performed on an investee company, in accordance with Singapore Financial Reporting Standards (International) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.

B. Condensed statements of financial position

	Note	Group	Group	Group	Company	Company
		As at	As at	As at	As at	As at
		31/12/2021	31/12/2020	1/1/2020	31/12/2021	31/12/2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
			Restated ^(a)			
ASSETS						
Non-Current Assets						
Plant and Equipment	12	1,811	2,454	1,690	-	-
Investment Property	13	2,137	2,306	2,301	-	-
Intangible Assets	11	10,645	10,956	10,888	-	-
Investments in Subsidiaries		-	-	-	34,778	34,778
Investment in Jointly-Controlled Entity		-	-	-	-	-
Investment in an Associate		-	-	-	-	-
Other Financial Assets	10	28,523	13,829	12,073	-	-
Deferred Tax assets		1,025	921	1,362	-	-
Trade and Other Receivables		-	281	599	-	-
Total Non-Current Assets		44,141	30,747	28,913	34,778	34,778
Current assets						
Inventories		4	4	4	-	-
Trade and Other Receivables		11,384	9,695	11,861	10,450	9,446
Other Non-Financial Assets		2,017	2,492	3,073	28	5
Cash and Cash Equivalents		13,823	13,147	10,173	141	221
Total Current Assets		27,228	25,338	25,111	10,619	9,672
Total Assets		71,369	56,085	54,024	45,397	44,450
EQUITY AND LIABILITIES						
Equity						
Share Capital	15	31,948	31,948	31,948	31,948	31,948
Retained Earnings		28,672	19,996	17,048	10,701	9,996
Foreign Currency Translation Reserve		(8,648)	(8,161)	(8,242)	-	-
Equity, Attributable to Owners of the Parent		51,972	43,783	40,754	42,649	41,944
Non-Controlling Interest		10,747	5,177	4,655	-	-
Total Equity		62,719	48,960	45,409	42,649	41,944
Non-Current Liabilities						
Lease Liabilities		417	691	-	-	-
Deferred Tax Liabilities		(0)	6	-	-	-
Total Non-Current Liabilities		417	697	-	-	-
Current Liabilities						
Income Tax Payables		548	158	344	6	-
Trade and Other Payables		6,362	3,785	4,615	2,742	2,506
Other Non-Financial Liabilities		707	1,191	1,931	-	-
Lease Liabilities		342	324	73	-	-
Borrowings	14	274	970	1,652	-	-
Total Current Liabilities		8,233	6,428	8,615	2,748	2,506
Total Liabilities		8,650	7,125	8,615	2,748	2,506
Total Equity and Liabilities		71,369	56,085	54,024	45,397	44,450

^(a)A prior year adjustment of S\$2.059 million was made in respect of the financial statements for the financial year ended 31 December 2020, as a result of an understatement of fair value gains on an investment held at fair value through profit or loss. The adjustment was made to correct an error in an assumption and input parameter used in the external valuation performed on an investee company, in accordance with Singapore Financial Reporting Standards (International) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.

C. Condensed statements of changes in equity

Statements of Changes in Equity for the year ended 31 December 2021

	Note	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained earnings	Foreign Currency Translation Reserve	Non-Controlling Interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current Year:							
Group							
Opening Balance at 1 January 2021, as previously reported		46,901	41,724	31,948	17,937	(8,161)	5,177
Prior year adjustment		2,059	2,059	-	2,059	-	-
Opening Balance at 1 January 2021, as restated		48,960	43,783	31,948	19,996	(8,161)	5,177
Total Comprehensive income for the financial year		8,951	8,588	-	9,075	(487)	363
Dividend Paid		(559)	(399)	-	(399)	-	(160)
Acquisition of subsidiary		5,367	-	-	-	-	5,367
Closing Balance at 31 December 2021		62,719	51,972	31,948	28,672	(8,648)	10,747
Company							
Opening Balance at 1 January 2021		41,944	41,944	31,948	9,996	-	-
Total Comprehensive income for the financial year		1,104	1,104	-	1,104	-	-
Dividend Paid	8	(399)	(399)	-	(399)	-	-
Closing Balance at 31 December 2021		42,649	42,649	31,948	10,701	-	-

Statements of Changes in Equity for the year ended 31 December 2020

	Note	Total Equity	Attributable to Parent Sub-total	Share Capital	Retained earnings	Foreign Currency Translation Reserve	Non-Controlling Interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Previous Year:							
Group							
Opening Balance at 1 January 2020		45,409	40,754	31,948	17,048	(8,242)	4,655
Total Comprehensive income for the financial year		4,271	3,428	-	3,347	81	843
Dividend Paid		(720)	(399)	-	(399)	-	(321)
Closing Balance at 31 December 2020		48,960	43,783	31,948	19,996	(8,161)	5,177
Company							
Opening Balance at 1 January 2020		42,449	42,449	31,948	10,501	-	-
Total Comprehensive expenses for the financial year		(106)	(106)	-	(106)	-	-
Dividend Paid	8	(399)	(399)	-	(399)	-	-
Closing Balance at 31 December 2020		41,944	41,944	31,948	9,996	-	-

D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December	
		2021	2020
		S\$'000	S\$'000
Operating activities:			
Profit Before Income Tax		10,359	4,948
Adjustments for:			
Amortisation of Intangible Assets	6	297	313
Depreciation of Plant and Equipment	6	531	591
Depreciation of Right-of-use assets	6	352	191
Loss on Disposal of Plant and Equipment	6	(0)	(3)
Plant and Equipment Written-Off	6	1	7
Negative Goodwill arising on step-up of interest in an associate to subsidiary	6	(1,620)	-
Fair Value Gain on remeasurement of the Group's previously held interest in an associate	6	(4,442)	-
Fair Value Gain on Unquoted Investments	6	(1,991)	(1,884)
Fair Value Loss on Investment Property	6	130	-
Impairment Loss on Intangible Assets	6	-	11
Interest Expense		108	134
Interest Income		(160)	(196)
Operating Cash Flow before Changes in Working Capital		3,565	4,112
Trade and Other receivables #		(2,468)	2,482
Other Non-Financial Assets		484	581
Trade and Other payables		2,576	(835)
Other Non- Financial Liabilities		(484)	(740)
Net Cash Flows From Operations		3,673	5,600
Income Tax Paid		(584)	(498)
Net Cash Flows From Operating Activities		3,089	5,102
Cash Flows From Investing Activities:			
Purchase of Plant and Equipment		(185)	(437)
Proceed from disposal of unquoted Investment		148	173
Investment in Other Financial Assets		(300)	(72)
Proceeds From Disposal of Plant and Equipment		-	5
Payment for Development Costs		(187)	(365)
Interest Income Received		160	196
Net Cash Flows Used in Investing Activities		(364)	(500)
Cash Flows From Financing Activities:			
Dividend Paid to Non-Controlling Interest of a subsidiary		(160)	(321)
Dividend Paid to Equity Owners	8	(399)	(399)
Cash Restricted in Use		(36)	109
Repayment of Interest Bearing Borrowings		(565)	(629)
Lease liabilities principal portion paid		(332)	(192)
Interest Expenses Paid		(108)	(134)
Net Cash Flows Used in Financing Activities		(1,600)	(1,566)
Net Change in Cash and Cash Equivalents		1,125	3,036
Cash and Cash Equivalents at Beginning of the Financial Year (Note 1)		10,536	7,398
Effect of Exchange Rate Changes On Cash and Cash Equivalents		(329)	102
Cash and Cash Equivalents At End of the Financial Year (Note 1)		11,332	10,536

Explanatory Notes:

Note 1

	Group	
	12 months ended 31 December	
	2021	2020
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	13,823	13,147
Bank overdrafts	-	(117)
Less: Restricted Deposits	(2,491)	(2,494)
Cash and cash equivalents per consolidated statement of cash flows	11,332	10,536

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During the year, the Group recorded a non-cash transaction where a receivable amounting to \$1,052,000 was de-recognised as part of consideration for the acquisition of a subsidiary. This had arisen following the favourable conclusion of the litigation pursued by the Group's investee and associate company OOPA Pte Ltd, as explained in note 17

E. Notes to the condensed consolidated financial statements

1. Corporate information

Captii Limited (the company) is incorporated in Singapore with limited liability. It is listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements as at and for the financial year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those of investment holding and the provision of management services.

The principal activities of the Group are:

- a) Distribution of information technology and telecommunications products, research and development, software engineering, system integration, project management, and maintenance and support services for the telecommunications industry.
- b) Providing money lending services, credit profiling, pay-later solutions, and/or other incidental/relevant businesses to any telecommunications operators, service providers, enterprises, or entities of any descriptions.
- c) Provision of global roaming quality of services management solutions.
- d) Undertake investment in technology companies.
- e) Investment holding and the provision of management services.

2. Basis of Preparation

The condensed financial statements for the financial year ended 31 December 2021 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 2020.

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 2020 with the addition of the judgement made in relation to the step-up of interest in OOPA Pte Ltd, that resulted in this associate becoming a subsidiary of the Group during the year. Further disclosure on the latter is included in Note 17 and section 2.1 of the Review of performance of the Group.

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 13 – Classification of investment property

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- * Note 10 – fair value of unquoted investments
- * Note 11 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- * Note 13 – determination of fair value of investment property using significant unobservable inputs

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- * Unifiedcomms – Segment for content-driven mobile VAS, messaging and signaling systems, solutions and managed services.
- * GlobeOSS – Segment for mobile network operation support systems, solutions and managed services.
- * Captii Ventures – Segment for strategic investment in early and late-stage technology ventures.
- * Others – Segment for investment holding and operational headquarters of the group.

These operating segments are reported in a manner consistent with internal reporting provided to those who are responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

Financial year ended 31 December 2021

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	15,196	8,675	-	-	-	23,871
-inter-segment	-	546	-	590	(1,136)	-
Revenue from external parties	15,196	9,221	-	590	(1,136)	23,871
Cost of Sales	(8,069)	(4,781)	-	(57)	666	(12,241)
Gross Profit	7,127	4,440	-	533	(470)	11,630
Other Items of Income:						
Interest Income	49	111	-	-	-	160
Other Gains	233	10	8,165	128	(335)	8,201
Other Item of Expenses:						
Technical Support Expenses	(2,765)	(2,041)	-	(62)	(0)	(4,868)
Distribution Costs	(480)	(733)	-	-	7	(1,206)
Administrative Expenses	(1,997)	(552)	(481)	(1,067)	817	(3,280)
Other Losses	(120)	(22)	(1)	(131)	104	(170)
Finance Costs	(81)	(16)	(11)	-	-	(108)
Profit/(Loss) Before Income Tax	1,966	1,197	7,672	(599)	123	10,359
Income Tax Expenses	(589)	(259)	(4)	4	-	(848)
Profit/(Loss), Net of Tax	1,377	938	7,668	(595)	123	9,511
Profit/(Loss) for the Year Attributable to:						
Owners of the Company	1,377	477	7,693	(595)	123	9,075
Non-Controlling Interest	-	461	(25)	-	-	436
Profit/(Loss) for the year	1,377	938	7,668	(595)	123	9,511
Other information						
Depreciation of Plant and Equipment	(475)	(98)	-	(2)	44	(531)
Depreciation of Right-of-use assets	(258)	(94)	-	-	-	(352)
Amortisation of Intangible Assets	(674)	-	-	-	377	(297)
Impairment Loss on Receivables	(10)	-	-	-	-	(10)
Negative goodwill arising on step-up of interest in an associate to subsidiary	-	-	1,620	-	-	1,620
Fair value gain on remeasurement of the Group's previously held interest in an associate	-	-	4,442	-	-	4,442
Fair Value Gain on Unquoted Investments	-	-	1,991	-	-	1,991
Other Segment Items						
Capital Expenditure						
- Plant and Equipment	178	7	-	-	-	185
- Development Costs	187	-	-	-	-	187

Financial year ended 31 December 2021

Segment Assets	33,101	15,337	28,630	54,499	(61,223)	70,344
Unallocated Assets						1,025
Consolidated Total Assets						71,369
Segment Liabilities	9,904	3,606	12,132	7,909	(24,901)	8,650
Unallocated Liabilities						(0)
Consolidated Total Liabilities						8,650

4.1 Reportable segments (continued)

Financial period ended 31 December 2020

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	12,069	9,292	-	-	-	21,361
-inter-segment	-	532	-	682	(1,214)	-
	12,069	9,824	-	682	(1,214)	21,361
Cost of Sales	(5,699)	(5,062)	-	(55)	723	(10,093)
Gross Profit	6,370	4,762	-	627	(491)	11,268
Other Items of Income:						
Interest Income	57	139	-	-	-	196
Other Gains	162	62	1,884	59	(168)	1,999
Other Item of Expenses:						
Technical Support Expenses	(2,290)	(1,749)	-	(71)	(97)	(4,207)
Distribution Costs	(338)	(605)	-	-	7	(936)
Administrative Expenses	(1,714)	(490)	(550)	(1,097)	809	(3,042)
Other Losses	(134)	(41)	(28)	(29)	36	(196)
Finance Costs	(116)	(18)	-	-	-	(134)
Profit/(Loss) Before Income Tax	1,997	2,060	1,306	(511)	96	4,948
Income Tax Expenses	(396)	(361)	-	(11)	-	(768)
Profit/(Loss), Net of Tax	1,601	1,699	1,306	(522)	96	4,180
Profit/(Loss) for the Year Attributable to:						
Owners of the Company	1,601	866	1,306	(522)	96	3,347
Non-Controlling Interest	-	833	-	-	-	833
Profit/(Loss) for the year	1,601	1,699	1,306	(522)	96	4,180
Other information						
Impairment Loss on Intangible assets	-	(11)	-	-	-	(11)
Impairment Loss on Receivables	(30)	-	-	-	-	(30)
Depreciation of Plant and Equipment	(538)	(105)	-	(2)	54	(591)
Depreciation of Right-of-use assets	(104)	(87)	-	-	-	(191)
Amortisation of Intangible Assets	(714)	(6)	-	-	407	(313)
Fair Value Gain on Unquoted Investments	-	-	1,884	-	-	1,884
Other Segment Items						
Capital Expenditure						
- Plant and Equipment	253	184	-	-	-	437
- Development Costs	348	17	-	-	-	365

Financial year ended 31 December 2020

Segment Assets	33,300	13,425	13,870	53,260	(58,691)	55,164
Unallocated Assets						921
Consolidated Total Assets						56,085
Segment Liabilities	9,196	2,320	10,412	7,133	(21,942)	7,119
Unallocated Liabilities						6
Consolidated Total Liabilities						7,125

4.2. Disaggregation of Revenue

The Group's revenue can be divided into revenue generated from two types of contracts, as described below:

(a) System sales – this refers to contracts that involve the outright purchase by customers of systems comprising the group's products and technologies, and where these systems are in turn delivered as turnkey solutions. The scope of work for a system sale contract includes system design, implementation, testing and commissioning services.

(b) Managed services – this refers to contracts that involve the provision of both systems comprising the Group's products and technologies as well as the Group's professional services, on a recurring, revenue sharing, software-as-a-service, pay-per-use or monthly or quarterly fixed and variable fee basis. Also treated as managed service contracts are system maintenance and technical support contracts with existing customers of the Group.

Financial year ended 31 December 2021

	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	1,463	5,537	-	-	-	7,000
-Managed Service	13,733	3,138	-	-	-	16,871
Total Revenue	15,196	8,675	-	-	-	23,871

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 #	14,704	8,675	-	-	-	23,379
-South Asia	273	-	-	-	-	273
-Middle East & Africa	219	-	-	-	-	219
-Others	-	-	-	-	-	-
	15,196	8,675	-	-	-	23,871

(#) South East Asia included

-Singapore	573	-	-	-	-	573
-Malaysia	13,591	6,933	-	-	-	20,524
-Others	540	1,742	-	-	-	2,282
	14,704	8,675	-	-	-	23,379

Financial year ended 31 December 2020

	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	1,269	4,297	-	-	-	5,566
-Managed Service	10,800	4,995	-	-	-	15,795
Total Revenue	12,069	9,292	-	-	-	21,361

All the contracts are less than 12 months, and majority of the contracts are recognised over time. Customers are mainly companies in the telecommunication industry.

Geographical information:

-South East Asia #	11,182	9,288	-	-	-	20,470
-South Asia	333	-	-	-	-	333
-Middle East & Africa	554	-	-	-	-	554
-Others	-	4	-	-	-	4
	12,069	9,292	-	-	-	21,361

(#) South East Asia included

-Singapore	683	-	-	-	-	683
-Malaysia	9,873	7,808	-	-	-	17,681
-Others	626	1,480	-	-	-	2,106
	11,182	9,288	-	-	-	20,470

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

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

Unifiedcomms recorded a decline in profit after tax in 2021 as compared to 2020. This was mainly due to higher operating expenses, partly mitigated by higher revenue from managed service contracts in the SEA region.

GlobeOSS recorded a decline in profit after tax in 2021 as compared to 2020. This was mainly due to the lower revenues from system sale contract and managed service contracts in the SEA region, coupled with higher operating expenses.

Captii Ventures recorded an increase in profit after tax in 2021 as compared 2020. This was mainly due to a sizeable fair value gain on its venture investment portfolio in 2021.

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 31 December 2020:

	Note	Group		Company	
		As at	As at	As at	As at
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets					
Financial assets at fair value through profit or loss	10	28,523	13,829	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		25,207	23,123	10,591	9,667
		53,730	36,952	10,591	9,667
Financial Liabilities					
Trade and other payables, borrowings and lease liabilities (Amortised cost)		7,395	5,770	2,742	2,506

6. Profit before taxation

6.1. Significant items	Group	
	12 months ended 31 December	
	2021	2020
	S\$'000	S\$'000
Profit before income tax is stated after (charging)/crediting the following items:		
Negative goodwill arising on step-up of interest in an associate to subsidiary	1,620	-
Fair value gain on remeasurement of the Group's previously held interest in an associate	4,442	-
Fair value gain on unquoted investments	1,991	1,884
Loss on disposal of plant and equipment	(0)	3
Foreign exchange (loss)/gain, net	(18)	(135)
Amortisation of intangible assets	(297)	(313)
Depreciation of plant and equipment	(531)	(591)
Depreciation of right-of-use assets	(352)	(191)
Impairment loss on receivables	(10)	(30)
Impairment loss on intangible assets	-	(11)
Fair value loss on investment property	(130)	-
Plant and equipment written-off	(1)	(7)

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 consolidated statement of profit or loss are:

	Group	
	12 months ended 31 December	
	2021	2020
	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:		
Current Tax Expenses	(895)	(235)
Deferred Tax Income	119	(447)
Overseas Withholding Tax Expenses	(72)	(86)
Total Income Tax Expenses	(848)	(768)

8. Dividends

	Group	
	12 months ended 31 December	
	2021	2020
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim exempt 2021 dividend of 1.25 cents per share (2020: Interim exempt 2020 dividend of 1.25 cents per share)	(399)	(399)

9. Net Asset Value

	As at 31/12/2021	As at 31/12/2020	As at 31/12/2021	As at 31/12/2020
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	162.63	137.00	133.46	131.25

⁽¹⁾ For comparative purposes, the net asset value per ordinary share of the Group and the Company has been computed based on the net asset value of the Group and the Company attributable to owners of the Company at the relevant financial year and the existing issued share capital of 31,957,264 shares.

10. Other Financial assets

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

	Group	
	As at	As at
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	28,523	13,829

10.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

For fair value measurements (Level 3) recognised in the statement of financial position, the group adopted the following valuation methodologies in estimating the fair values of the investments:

- Cost approach;
- Option Pricing Model; and
- Implied Enterprise Value

The Group has the policy to regularly assess and evaluate the appropriate valuation methodologies in ascertaining the fair value of the investments.

The following table presented the assets measured at fair value:

	Level	Group	
		As at	As at
		31/12/2021	31/12/2020
		S\$'000	S\$'000
Enterprise Application Technology			
Unquoted convertible preference shares in Singapore	3	2,031	3,335
Unquoted convertible loan notes in Singapore	3	8,240	6,099
Unquoted convertible preference shares in Malaysia	3	1,992	504
Unquoted convertible preference shares in Indonesia	3	3,131	2,935
Marketplace Technology			
Unquoted convertible preference shares in Singapore	3	625	614
Unquoted convertible loan notes in Vietnam	3	12,495	-
Unquoted convertible preference shares in Indonesia	3	-	16
Unquoted convertible preference shares in Korea	3	9	326
Total Other Financial Assets		28,523	13,829

11. Intangible Assets

	Group			
	Deferred development costs	Intellectual property	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2020				
Cost	9,299	17	10,561	19,877
Accumulated amortisation and impairment	(8,404)	(17)	(500)	(8,921)
Net book amount	895	-	10,061	10,956
12 months ended 31 December 2021				
Opening net book amount	895	-	10,061	10,956
Additions	187	-	-	187
Capitalisation of development equipment	3	-	-	3
Amortisation charge	(297)	-	-	(297)
Foreign exchange adjustments	(34)	-	(170)	(204)
Closing net book amount	754	-	9,891	10,645
At 31 December 2021				
Cost	9,329	17	10,383	19,730
Accumulated amortisation and impairment	(8,575)	(17)	(492)	(9,085)
Net book amount	754	-	9,891	10,645

11.1 Deferred development costs

Deferred development costs mainly comprise staff costs, operating expenses and depreciation expenses for the development of the group's proprietary software and these have an average remaining amortisation period of 2 years (2020: 2 years).

11.2 Intellectual property

Intellectual property comprises rights and titles relating to mobile software.

11.3 Goodwill

Goodwill acquired through business combination has been allocated to its subsidiaries, Unified Communications Pte Ltd, Postpay Asia Sdn Bhd, Postpay Sdn Bhd, Postpay Technology Sdn Bhd, Adzentrum Sdn Bhd, Unified Communications (Private) Limited and Ahead Mobile Sdn Bhd for the purpose of impairment testing. The carrying amount is disclosed above.

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

The value-in-use was determined by management using discounted cash flows to be generated from the continuing use of the CGU. Value in use as at 31 December 2021 was determined similarly to the 31 December 2020 goodwill impairment test, and was based on the following key assumptions:

Unobservable inputs	As at	As at
	31/12/2021	31/12/2020
Estimated discount rates that reflect current market assessments at the risks specific to the CGU	10.37%	13.09%
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).

Management also performed sensitivity analysis over the key inputs above and noted that no reasonably possible change in any of these inputs would cause the recoverable amount of the CGU to fall below its carrying amount.

12. Plant and Equipment

	Group			
	Computers, telecommunication s, 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 2020				
Cost	9,492	258	1,257	11,007
Accumulated amortisation and impairment	(8,280)	(26)	(247)	(8,553)
Net book amount	1,212	232	1,010	2,454
12 months ended 31 December 2021				
Opening net book amount	1,212	232	1,010	2,454
Additions	184	1	75	260
Depreciation charge	(455)	(76)	(352)	(883)
Foreign exchange adjustments	(26)	(5)	11	(20)
Closing net book amount	915	152	744	1,811
At 31 December 2021				
Cost	9,530	247	1,343	11,120
Accumulated depreciation and impairment	(8,615)	(95)	(599)	(9,309)
Net book amount	915	152	744	1,811

During the financial year ended 31 December 2021, the Group acquired assets amounting to S\$185,000 (31 December 2020: S\$437,000).

13. Investment Property

The Group's investment property represents a commercial property, held for long-term rental yield and/or capital appreciation and is not substantially occupied by the Group.

	Group	
	As at	As at
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,611	2,605
Currency translation differences	(44)	6
End of financial year	2,567	2,611
Fair value loss movement		
Beginning of financial year	305	304
Impairment loss during the financial year	130	-
Currency translation differences	(5)	1
End of financial year	430	305
Net book value	2,137	2,306

13.1 Valuation

The fair value of the investment property, located outside of Singapore, 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 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\$265
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by S\$214,000; higher by S\$214,000

14. Borrowings

	Group	
	As at	As at
	31/12/2021	31/12/2020
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	274	970
Unsecured	-	-
Amount repayable after one year		
Secured	-	-
Unsecured	-	-

Details of any collateral

The company has issued financial guarantee to the financial institutions for the following facilities granted to the Group's subsidiaries:-

- 1) A facility with outstanding amount of S\$274,000 (2020: S\$853,000), that is secured by an asset of the subsidiary and corporate guarantee of the company of S\$2,922,000 (2020: S\$2,965,000);
- 2) A facility with outstanding amount of Nil (2020: Nil), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,353,000 and covered by a personal guarantee of a director of the subsidiary, and corporate guarantee of the company of S\$1,987,000 (2020: S\$2,016,000); and
- 3) A facility with outstanding amount of Nil (2020: S\$117,000), that is secured by an asset of the subsidiary and corporate guarantee of the company of S\$1,299,000 (2020: S\$1,318,000).

As at the end of the financial year, the outstanding facilities covered by the guarantee were S\$274,000 (2020: S\$970,000).

15. Share Capital

	31/12/2021		31/12/2020	
	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 period/year	31,957	31,948	31,957	31,948

The Company did not hold any treasury shares as at 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

16. Expected credit loss allowance on receivables

There has been no change to the expected credit losses approach and assumptions as compared to previous financial year. As at 31 December 2021, no significant loss allowance was provided for the reporting period.

17. Litigation

On 6 September 2019, the Group announced that a writ of summons and statement of claim ("Writ") has been issued by its associated company, OOPA Pte Ltd ("OOPA") against (i) Mr Bui Sy Phong; (ii) Telio Pte Ltd (as a nominal defendant), a Singapore incorporated company of which Mr Bui is a sole shareholder. Under the Writ, OOPA is claiming against Mr Bui, for inter alia, the following:

- a) 100% of the shares in Telio and/or such associated company of Telio;
- b) An order that Mr Bui compensates OOPA in equity for breaches of director's duties owed by him to OOPA; and
- c) An account of profits received pursuant to the breaches of director's duties owed by him to OOPA.

On 17 June 2021, the Group announced that the High Court had on 16 June 2021 issued a judgment in favour of OOPA in relation to Suit No 885 of 2019 filed by OOPA against Mr. Bui.

On 18 June 2021, the Group announced that Mr. Bui had on 17 June 2021 filed an appeal against the decision of the High Court to the Appellate Division of the High Court of Singapore.

On 26 October 2021, the Group announced that through a deed of settlement entered into between OOPA, Mr. Bui and Telio on 25 October 2021, the parties had come to a full and final settlement of all claims in connection with, relating to, or arising out of the subject matter of the Suit.

On 7 December 2021, the Group announced that the completion of the deed had taken place, and Mr. Bui had formally withdrawn his appeal.

The Group will make further announcements on any material developments on the above.

Subsequent to the completion of the above, the Group assessed that it had acquired a controlling stake in OOPA, making OOPA a subsidiary of the Group.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

19. Prior year adjustment and Restatement of 2020 Financial Statements

A prior year adjustment of S\$2.059 million was made in respect of the financial statements for the financial year ended 31 December 2020, as a result of an understatement of fair value gains on an investment held at fair value through profit or loss. The adjustment was made to correct an error in an assumption and input parameter used in the external valuation performed on an investee company, in accordance with Singapore Financial Reporting Standards (International) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors.

The effect of this correction was an increase of S\$2.059 million in net Other Gains/(Losses) in the statement of profit or loss and other comprehensive income in the prior year, with a corresponding increase of the same amount in Other Financial Assets and Retained Earnings in the statement of financial position in the prior year. There was no restatement to the statement of financial position at 1 January 2020.

The effect of the correction on the basic and diluted earnings per share was a change from 4.03 cents to 10.47 cents.

The effect of the above adjustment to the condensed financial statement for 2020 is as follows:-

The Group	As reported	Adjustment	As restated
	S\$'000	S\$'000	S\$'000
Consolidated statement of financial position as at 31 December 2020			
Retained Earnings	17,937	2,059	19,996
Other Financial Assets	11,770	2,059	13,829
Consolidated statement of comprehensive income for the financial year ended 31 December 2020			
Other Gains	115	1,884	1,999
Other Losses	(371)	175	(196)
Profit, Net of Tax	2,121	2,059	4,180
Profit, Net of Tax Attributable to:			
Owners of the Company	1,288	2,059	3,347
Non-Controlling Interest	833	-	833
	2,121	2,059	4,180

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Captii Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Review of performance of the Group for the financial year ended 31 December 2021 as compared to corresponding financial year ended 31 December 2020

Group Revenue

The Group achieved consolidated revenue of S\$23.871 million for the financial year ended 31 December 2021 ("2021"), an increase of 11.8% against the revenue recorded in the corresponding financial year ended 31 December 2020 ("2020"). The increase in Group revenue for 2021 is attributable to the improved revenue performance of Unifiedcomms

Unifiedcomms posted revenue of S\$15.196 million in 2021, an increase of 25.9% from the S\$12.069 million recorded in 2020. This improvement in revenue was mainly driven by higher revenue from system sale and managed service contracts.

GlobeOSS however recorded revenue of S\$8.675 million in 2021, a decrease of 6.6% from the S\$9.292 million recorded in 2020. This decrease in revenue was due to lower managed service contract revenues.

The Group's sales mix in 2021 showed a decrease in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 70.7% of the Group's total revenue in 2021 as compared to 73.9% in 2020. The lower contribution of managed service contracts to the Group's sales mix in 2021 was mainly due to the 25.8% increase in GlobeOSS system sale contract revenues which improved from S\$5.566 million in 2020 to S\$7 million in 2021.

Gross Profit and Gross Profit Margins

The Group posted gross profit of S\$11.63 million in 2021, an increase of 3.2% from the S\$11.268 million recorded in 2020. The increase in Group gross profit for 2021 is due to the flow-down effect of higher Group revenue. Gross profit margin was however lower at 48.7% as compared to 52.8% in 2020.

The decrease in Group gross profit margin is mainly attributable to the lower gross profit margin recorded on the Group's managed service contract revenues, which decreased to 44.3% in 2021 from 50.4% in 2020. This decrease in gross profit margin was mainly due to higher third-party costs on certain managed service contracts.

Interest Income

The Group recorded slightly lower interest income of S\$0.16 million as compared to S\$0.196 million earned in 2020.

Other gains and Other item of Expense

The Group recorded net total expenses of S\$1.431 million in 2021, 78% lower than the S\$6.516 million incurred in 2020. This is mainly attributable to:-

- * Fair value gain of S\$4.442 million on the Group's pre-existing, 35.6% equity interest in OOPA Pte Ltd ("OOPA"); and
- * Negative goodwill of \$1.62 million relating to the acquisition of an additional 21.4% equity interest in OOPA, resulting in OOPA becoming a subsidiary of the Group. This negative goodwill had arisen due to:-
 - a) The write-back of the Group's investment in OOPA which had previously been written-down to nil; and
 - b) The cumulative fair value gain on OOPA that the Group would have recorded in prior and current years had Mr. Bui not breached his fiduciary duties to OOPA.

The lower in net total expenses was partly offset by:-

- * Higher operating expenses recorded as a result of higher payroll cost coupled with lower of COVID-19-related government subsidy allowances received in the current year; and
- * Impairment loss of S\$0.13 million on investment property following the open market valuation conducted by an independent professional valuer.

Net Profit and EBITDA

The Group recorded net profit of S\$9.511 million and EBITDA of S\$11.487 million in 2021 as compared to S\$4.18 million in net profit and S\$5.981 million in EBITDA in 2020. Higher net profit and EBITDA achieved in 2021 was due to the flow-down effects of the higher revenue and lower net total expenses recorded in 2021.

2. Review of performance of the Group (continued)

2.1 Review of performance of the Group for the financial year ended 31 December 2021 as compared to corresponding financial year ended 31 December 2020 (continued)

Detailed Segmental Breakdown of Group Revenue and Gross Profit

The detailed segmental breakdown of the Group's revenue and gross profit for 2021, together with comparative results for 2020 is provided below:

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

	2021 S\$'000	Sales mix %	2020 S\$'000	Sales mix %
Unifiedcomms	15,196	63.7	12,069	56.5
GlobeOSS	8,675	36.3	9,292	43.5
Captii Ventures	-	-	-	-
Others	-	-	-	-
Total	23,871	100.0	21,361	100.0

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

External Sales	2021			2020		
	System Sale (1)	Managed Service (2)	Group	System Sale (1)	Managed Service (2)	Group
Revenue	7,000	16,871	23,871	5,566	15,795	21,361
Gross Profit	4,161	7,469	11,630	3,304	7,964	11,268
Gross Profit (%)	59.4%	44.3%	48.7%	59.4%	50.4%	52.8%

Table 2.3: Group net total gains/(expenses) for the financial year ended 31 December

	Group	
	2021 S\$'000	2020 S\$'000
Other Gains	8,201	1,999
Technical Support Expenses	(4,868)	(4,207)
Distribution Costs	(1,206)	(936)
Administrative Expenses	(3,280)	(3,042)
Other Losses	(170)	(196)
Finance Cost	(108)	(134)
Net total expenses	(1,431)	(6,516)

2. Review of performance of the Group (continued)

2.2 Review of the Group's financial position as at 31 December 2021 as compared to the Group's financial position as at 31 December 2020

Non-cash current assets of the Group increased from S\$12.191 million as at 31 December 2020 to S\$13.405 million as at 31 December 2021. This 10% increase in non-cash current assets was mainly due to the increase in trade and other receivables as a result of higher revenue recorded for the current year.

Total non-current assets of the Group increased from S\$30.747 million as at 31 December 2020 to S\$44.141 million as at 31 December 2021. This 43.6% increase in non-current assets is attributable to the increase in venture investments of the Group as a result of the significant fair value and negative goodwill gains recorded in the current year, as well as the additional unquoted investment held in the books of OOPA, which was consolidated as a result of the step-up of the Group's interest in OOPA.

Total liabilities of the Group increased from S\$7.125 million as at 31 December 2020 to S\$8.65 million as at 31 December 2021. This 21.4% increase in total liabilities is attributable to the increase in trade and other payables corresponding to the higher cost of sales incurred during the year.

2.3 Review of the Group's cash flow for the financial year ended 31 December 2021 as compared to the corresponding financial year ended 31 December 2020

The Group's net cash flow from operations for 2021 was S\$3.673 million, as compared to S\$5.6 million for 2020, a decrease of 34.4%. This decrease was primarily due to the less favourable change in working capital of S\$0.108 million for 2021, as compared to S\$1.488 million for 2020. This decline was mainly due to lower collections of trade receivables for 2021 as compared to 2020.

The Group's net cash flow used in investing activities for 2021 was S\$0.364 million, as compared to S\$0.5 million in 2020. The lower net cash used in investing activities was mainly due to lower investment in plant and equipment for new managed service contracts, as compared to 2020.

The Group's net cash flow used in financing activities for 2021 was S\$1.6 million, as compared to S\$1.566 million in 2020. This marginal increase was mainly due to higher lease repayment in the current year.

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 year 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 COVID-19 pandemic continues to affect many countries in our Group's regions of focus, though certain territories have relaxed movement and travel restrictions. The uncertainty of economic recovery from the shock caused by COVID-19 and the prospect of a protracted economic slowdown or a slow recovery, especially in the Group's regions of focus, have weighed on the minds of management and the directors of the Group when considering the outlook for the next twelve months.

The impact of COVID-19 on Unifiedcomms and GlobeOSS operations in the current financial year has fortunately remained minimal. This is because these businesses operate primarily in the field of telecommunications, an essential service in any economy today. In addition, Unifiedcomms and GlobeOSS businesses have been made capable of fully-functioning under a work-from-home mode of operation, well ahead of movement control restrictions or lockdown orders being enforced. The Group's primary customers in the Unifiedcomms and GlobeOSS businesses are telecommunications network operators and service providers that have continued to operate normally throughout COVID-19 restrictions, albeit remotely and through digital engagement, rather than face-to-face interaction. Contracts in-hand continue to be progressed and management of the Group are hopeful that new projects and initiatives requiring our products and services, will continue to be pursued by customers. The possibility remains however, that larger system sale contracts that have yet to be committed in the current financial year, may be further deferred, or even abandoned entirely if macroeconomic and industry conditions do not improve quickly or significantly enough. Some managed service contracts of the Group which have been impacted by government restrictions or directives arising from COVID-19 policy measures, may meanwhile continue to show weaker performance.

At Captii Ventures, the Group's venture investment business, the climate for business development and funding has improved but continues to be challenging for certain start-ups in industries or business areas that remain significantly affected by COVID-19. On a more positive note, one of our investees - OOPA Pte Ltd ("OOPA") which was undergoing litigation proceedings in Singapore, had in the current financial year achieved a favorable outcome where the High Court issued a judgment in favour of OOPA. This recently culminated in a deed of settlement being entered into between OOPA and the relevant parties, to bring the litigation to a positive conclusion for the Group. As a result of the settlement achieved at OOPA, a significant fair value gain on the Group's venture investment portfolio has been reflected in the results for the current financial year. A number of other investees continued to grow strongly through the year, and contributed to the significant improvement in value of the overall venture investment portfolio.

Against this negative but improving macroeconomic backdrop for the future, the Group remains optimistic and will continue to work closely with customers and investees, to minimise the negative impact of COVID-19 on Group financial performance. Management of the Group continues to take an active and measured approach to managing risks to protect the Group's people and assets, and will sustain these efforts until the pandemic truly resolves.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

An interim dividend has been declared on 11 August 2021 and paid out on 20 September 2021.

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

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

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

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

6. A breakdown of sales

	Group	
	As at	As at
	31/12/2021	31/12/2020
	S\$'000	S\$'000
(a) Sales reported for first half year	10,916	10,773
(b) Profit, net of tax, before deducting non-controlling interest reported for first half year	1,042	(49)
(c) Sales reported for second half year	12,955	10,588
(d) Profit, net of tax, before deducting non-controlling interest reported for second half year	8,469	4,229

7. Interested person transactions

Name of the Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	12 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Expenses charged by:				
AESBI Power Systems Sdn Bhd *	-	114	Nil	Nil
Temasya House Sdn Bhd **	290	-	Nil	Nil

* A wholly-owned subsidiaries of Advance Synergy Capital Sdn. Bhd. (a wholly-owned subsidiary of Advance Synergy Berhad, the Group's ultimate holding corporation)

** A subsidiary of Advance Synergy Realty Sdn. Bhd. (a wholly-owned subsidiary of Advance Synergy Berhad, the Group's ultimate holding corporation)

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

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the financial year ended 31 December 2021 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
24 February 2022