

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::THIRD QUARTER RESULTS

Issuer & Securities

Issuer/ Manager

CAPTII LIMITED

Securities

CAPTII LIMITED - SG1BA0000004 - AWW

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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

30/09/2022

Attachments

[CL Financial Results Q3 2022.pdf](#)

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CAPTII LIMITED

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

**Condensed interim financial statements
for the quarter and nine months ended 30 September 2022**
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 2022	Q3 2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4	5,104	5,786	15,802	16,702
Cost of sales		(2,769)	(2,991)	(8,308)	(8,431)
Gross profit		2,335	2,795	7,494	8,271
Other items of income:					
Interest Income		40	31	103	97
Other gains		217	(66)	389	77
Other items of expense:					
Technical support expenses		(1,081)	(1,110)	(3,083)	(3,345)
Distribution costs		(358)	(406)	(1,056)	(1,091)
Administrative expenses		(543)	(575)	(1,865)	(1,655)
Other losses		(71)	(6)	(95)	(248)
Finance costs		(8)	(21)	(34)	(76)
Profit before income tax	6	531	642	1,853	2,030
Income tax expenses	7	(332)	(182)	(561)	(528)
Profit, net of tax		199	460	1,292	1,502
Profit, net of tax attributable to:					
Owners of the company		169	420	1,173	1,255
Non-controlling interests		30	40	119	247
Profit, net of tax		199	460	1,292	1,502

Other comprehensive income

	Note	Group		Group	
		Quarter ended 30 September		9 months ended 30 September	
		Q3 2022	Q3 2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
Profit, net of tax		199	460	1,292	1,502
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)		(338)	140	(826)	(502)
Total other comprehensive income/(expenses) for the financial period		(139)	600	466	1,000
Total comprehensive income/(expenses) attributable to:					
Owners of the Company		(82)	547	536	815
Non-Controlling interest		(57)	53	(70)	185
Total other comprehensive income/(expenses) for the financial period		(139)	600	466	1,000
Earnings per share for profit for the period attributable to the owners of the Company during the financial period:		cents	cents	cents	cents
Basic and diluted earnings per share		0.53	1.31	3.67	3.93

B. Condensed interim statements of financial position

	Note	Group	Group	Company	Company
		As at	As at	As at	As at
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	11	1,261	1,811	-	-
Investment property	12	2,035	2,137	-	-
Intangible assets	10	10,185	10,645	-	-
Investments in subsidiaries		-	-	34,778	34,778
Other financial assets	9	27,986	28,523	-	-
Deferred tax assets		999	1,025	-	-
Total non-current assets		42,466	44,141	34,778	34,778
Current assets					
Inventories		13	4	-	-
Trade and Other receivables		9,912	11,384	8,946	10,450
Other non-financial assets		1,221	2,017	27	28
Cash and cash equivalents		13,202	13,823	512	141
Total current assets		24,348	27,228	9,485	10,619
Total assets		66,814	71,369	44,263	45,397
EQUITY AND LIABILITIES					
Equity					
Share capital	14	31,948	31,948	31,948	31,948
Retained earnings		29,446	28,672	10,545	10,701
Foreign currency translation reserve		(9,285)	(8,648)	-	-
Equity, attributable to owners of the parent		52,109	51,972	42,493	42,649
Non-controlling interest		10,290	10,747	-	-
Total equity		62,399	62,719	42,493	42,649
Non-current liabilities					
Lease liabilities		155	417	-	-
Total non-current liabilities		155	417	-	-
Current liabilities					
Income tax payables		411	548	6	6
Trade and other payables		2,914	6,362	1,764	2,742
Other non-financial liabilities		641	707	-	-
Lease liabilities		294	342	-	-
Borrowings	13	-	274	-	-
Total current liabilities		4,260	8,233	1,770	2,748
Total liabilities		4,415	8,650	1,770	2,748
Total equity and liabilities		66,814	71,369	44,263	45,397

C. Condensed interim statements of changes in equity

Statement of Changes in Equity for the third quarter ended 30 September 2022

	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 2022		63,089	52,590	31,948	29,676	(9,034)	10,499
Total comprehensive income/(expenses) for the financial period		(139)	(82)	-	169	(251)	(57)
Dividend Paid		(551)	(399)	-	(399)	-	(152)
Closing Balance at 30 September 2022		62,399	52,109	31,948	29,446	(9,285)	10,290
Company							
Opening balance at 1 July 2022		42,483	42,483	31,948	10,535	-	-
Total comprehensive income for the financial period		409	409	-	409	-	-
Dividend Paid	8	(399)	(399)	-	(399)	-	-
Closing Balance at 30 September 2022		42,493	42,493	31,948	10,545	-	-

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 third quarter ended 30 September 2021

	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 2021		47,141	41,992	31,948	18,772	(8,728)	5,149
Total comprehensive income for the financial period		600	547	-	420	127	53
Dividend Paid		(399)	(399)	-	(399)	-	-
Closing balance at 30 September 2021		47,342	42,140	31,948	18,793	(8,601)	5,202
Company							
Opening balance at 1 July 2021		42,468	42,468	31,948	10,520	-	-
Total comprehensive income for the financial period		724	724	-	724	-	-
Dividend Paid	8	(399)	(399)	-	(399)	-	-
Closing balance at 30 September 2021		42,793	42,793	31,948	10,845	-	-

C. Condensed interim statements of changes in equity (continued)

Statements of changes in equity for the nine month ended 30 September 2022

	Note	Total equity	Attributable to parent Sub-total	Share capital	Retained earnings	Foreign currency translation reserve	Non-controlling interests
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current period:							
Group							
Opening balance at 1 January 2022		62,719	51,972	31,948	28,672	(8,648)	10,747
Total comprehensive income/(expenses) for the financial period		466	536	-	1,173	(637)	(70)
Dividend Paid		(786)	(399)	-	(399)	-	(387)
Closing balance at 30 September 2022		62,399	52,109	31,948	29,446	(9,285)	10,290
Company							
Opening balance at 1 January 2022		42,649	42,649	31,948	10,701	-	-
Total comprehensive income for the financial period		243	243	-	243	-	-
Dividend Paid	8	(399)	(399)	-	(399)	-	-
Closing balance at 30 September 2022		42,493	42,493	31,948	10,545	-	-

Statements of changes in equity for the nine month ended 30 September 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
Previous period:							
Group							
Opening balance at 1 January 2021		46,901	41,724	31,948	17,937	(8,161)	5,177
Total comprehensive income/(expenses) for the financial period		1,000	815	-	1,255	(440)	185
Dividend paid		(559)	(399)	-	(399)	-	(160)
Closing balance at 30 September 2021		47,342	42,140	31,948	18,793	(8,601)	5,202
Company							
Opening balance at 1 January 2021		41,944	41,944	31,948	9,996	-	-
Total comprehensive income for the financial period		1,248	1,248	-	1,248	-	-
Dividend paid	8	(399)	(399)	-	(399)	-	-
Closing balance at 30 September 2021		42,793	42,793	31,948	10,845	-	-

D. Condensed interim consolidated statement of cash flows

	Note	Group			
		9 months ended 30 September			
		Q3 2022	Q3 2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities:					
Profit Before Income Tax		531	642	1,853	2,030
Adjustments for:					
Amortisation of intangible assets	6	58	72	189	246
Depreciation of plant and equipment	6	113	154	386	471
Depreciation of right-of-use assets	6	84	85	259	256
Fair value loss on unquoted investments	6	71	-	92	236
Interest expense		8	21	34	76
Interest income		(40)	(31)	(103)	(97)
Operating cash flow before changes in working capital		825	943	2,710	3,218
Inventories		(6)	-	(7)	-
Trade and other receivables		783	(788)	1,474	(1,825)
Other non-financial assets		167	117	796	1,084
Trade and other payables		(172)	187	(3,454)	(104)
Other non-financial liabilities		(177)	(36)	(65)	(41)
Net cash flows from operations		1,420	423	1,453	2,332
Income tax paid		(341)	(91)	(675)	(223)
Net cash flows from operating activities		1,079	332	778	2,109
Cash flows from investing activities:					
Purchase of plant and equipment		(67)	(53)	(183)	(143)
Redemption of investment		-	-	-	148
Proceeds from disposal of investment		-	-	1,520	-
Other financial assets		(13)	(100)	(50)	(300)
Payment for development costs		(89)	(36)	(266)	(157)
Interest income received		40	31	103	97
Net cash flows from/(used in) investing activities		(129)	(158)	1,124	(355)
Cash flows from financing activities:					
Dividend paid to non-controlling interests of subsidiary		(152)	-	(387)	(160)
Dividend paid to equity owners	8	(399)	(399)	(399)	(399)
Cash restricted in use		(1)	(1)	(5)	(5)
Repayment of interest bearing borrowings		(54)	(127)	(260)	(392)
Lease liabilities principal portion paid		(111)	(75)	(305)	(255)
Interest expenses paid		(8)	(21)	(34)	(76)
Net cash flows used in financing activities		(725)	(623)	(1,390)	(1,287)
Net change in cash and cash equivalents		225	(449)	513	467
Cash and cash equivalents at beginning of the financial year (Note 1)		11,107	11,086	11,332	10,536
Effect of exchange rate changes on cash and cash equivalents		(517)	55	(1,030)	(311)
Cash and cash equivalents at end of the financial period (Note 1)		10,815	10,692	10,815	10,692

Explanatory Notes:

Note 1

	Group	
	9 months ended 30 September	
	2022	2021
	S\$'000	S\$'000
Cash and bank balances per statement of financial position	13,202	13,231
Bank overdrafts	-	(73)
Less: Restricted deposits	(2,387)	(2,466)
Cash and cash equivalents per consolidated statement of cash flows	10,815	10,692

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 period ended 30 September 2022 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 2022 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 2021.

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 2021.

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 12 – 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 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

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 period ended 30 September 2022

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	11,118	4,684	-	-	-	15,802
-inter-segment	-	408	-	175	(583)	-
Revenue from external parties	11,118	5,092	-	175	(583)	15,802
Cost of sales	(5,956)	(2,720)	-	(43)	411	(8,308)
Gross profit	5,162	2,372	-	132	(172)	7,494
Other items of income:						
Interest income	50	53	-	-	-	103
Other gains	99	-	325	218	(253)	389
Other item of expenses:						
Technical support expenses	(1,717)	(1,360)	-	(52)	46	(3,083)
Distribution costs	(569)	(493)	-	-	6	(1,056)
Administrative expenses	(890)	(375)	(53)	(763)	216	(1,865)
Other losses	(156)	1	(90)	(1)	151	(95)
Finance costs	(25)	(9)	(0)	-	-	(34)
Profit/(Loss) before income tax	1,954	189	182	(466)	(6)	1,853
Income tax expenses	(473)	(75)	-	(13)	-	(561)
Profit/(Loss), net of tax	1,481	114	182	(479)	(6)	1,292
Profit/(Loss) for the period attributable to:						
Owners of the company	1,481	59	118	(479)	(6)	1,173
Non-controlling interest	-	55	64	-	-	119
Profit/(Loss) for the period	1,481	114	182	(479)	(6)	1,292
Other information						
Depreciation of plant and equipment	(315)	(69)	-	(2)	-	(386)
Depreciation of right-of-use assets	(191)	(68)	-	-	-	(259)
Amortisation of intangible assets	(454)	-	-	-	265	(189)
Fair value loss on unquoted investments	-	-	(92)	-	-	(92)
Other segment items						
Capital expenditure						
- Plant and equipment	168	15	-	-	-	183
- Development costs	266	-	-	-	-	266
Financial period ended 30 September 2022						
Segment assets	29,353	12,064	28,042	49,792	(53,436)	65,815
Unallocated assets						999
Consolidated total assets						66,814
Segment liabilities	6,384	1,051	10,594	3,770	(17,384)	4,415
Unallocated liabilities						(0)
Consolidated total liabilities						4,415

4.1 Reportable segments (continued)

Financial period ended 30 September 2021

	Unifiedcomms S\$'000	GlobeOSS S\$'000	Captii Ventures S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:						
-external	11,211	5,491	-	-	-	16,702
-inter-segment	-	407	-	148	(555)	-
	11,211	5,898	-	148	(555)	16,702
Cost of sales	(5,688)	(3,107)	-	(42)	406	(8,431)
Gross profit	5,523	2,791	-	106	(149)	8,271
Other items of income:						
Interest income	37	60	-	-	-	97
Other gains	44	10	84	50	(111)	77
Other item of expenses:						
Technical support expenses	(1,932)	(1,359)	-	(47)	(7)	(3,345)
Distribution costs	(619)	(477)	-	-	5	(1,091)
Administrative expenses	(828)	(350)	(68)	(678)	269	(1,655)
Other losses	(42)	(20)	(237)	(1)	52	(248)
Finance costs	(64)	(12)	-	-	-	(76)
Profit/(Loss) before income tax	2,119	643	(221)	(570)	59	2,030
Income tax expenses	(384)	(141)	-	(3)	-	(528)
Profit/(Loss), net of tax	1,735	502	(221)	(573)	59	1,502
Profit/(Loss) for the period attributable to:						
Owners of the company	1,735	255	(221)	(573)	59	1,255
Non-controlling interest	-	247	-	-	-	247
Profit/(Loss) for the period	1,735	502	(221)	(573)	59	1,502
Other information						
Depreciation of plant and equipment	(396)	(74)	-	(1)	-	(471)
Depreciation of right-of-use assets	(186)	(70)	-	-	-	(256)
Amortisation of intangible assets	(518)	-	-	-	272	(246)
Fair value loss on unquoted investments	-	-	(236)	-	-	(236)
Other segment items						
Capital expenditure						
- Plant and equipment	141	2	-	-	-	143
- Development costs	157	-	-	-	-	157

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						-
Consolidated total liabilities						8,650

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 2022

	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	716	2,223	-	-	-	2,939
-Managed service	10,402	2,461	-	-	-	12,863
Total revenue	11,118	4,684	-	-	-	15,802

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 #	10,840	4,684	-	-	-	15,524
-South Asia	142	-	-	-	-	142
-Middle East & Africa	136	-	-	-	-	136
-Others	-	-	-	-	-	-
	11,118	4,684	-	-	-	15,802

(#) South East Asia included

-Singapore	431	-	-	-	-	431
-Malaysia	10,025	4,139	-	-	-	14,164
-Others	384	545	-	-	-	929
	10,840	4,684	-	-	-	15,524

Financial period ended 30 September 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	1,091	3,139	-	-	-	4,230
-Managed service	10,120	2,352	-	-	-	12,472
Total revenue	11,211	5,491	-	-	-	16,702

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 #	10,848	5,491	-	-	-	16,339
-South Asia	212	-	-	-	-	212
-Middle East & Africa	151	-	-	-	-	151
-Others	-	-	-	-	-	-
	11,211	5,491	-	-	-	16,702

(#) South East Asia included

-Singapore	378	-	-	-	-	378
-Malaysia	10,045	4,139	-	-	-	14,184
-Others	425	1,352	-	-	-	1,777
	10,848	5,491	-	-	-	16,339

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 2022 and 31 December 2021:

	Note	Group		Company	
		As at	As at	As at	As at
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at fair value through profit or loss	9	27,986	28,523	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		23,114	25,207	9,458	10,591
		51,100	53,730	9,458	10,591
Financial liabilities					
Trade and other payables and borrowings (Amortised cost)		3,363	7,395	1,764	2,742

6. Profit before taxation

6.1. Significant items	Group		Group	
	Quarter ended 30 September		9 months ended 30 September	
	Q3 2022	Q3 2021	2022	2021
	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	(71)	-	(92)	(236)
Foreign exchange (loss)/gain, net	205	(64)	313	64
Amortisation of intangible assets	(58)	(72)	(189)	(246)
Depreciation of plant and equipment	(113)	(154)	(386)	(471)
Depreciation of right-of-use assets	(84)	(85)	(259)	(256)

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 2022	Q3 2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Components of tax expense recognised in profit and loss include:				
Current tax expenses	(317)	(313)	(507)	(621)
Deferred Tax Income	-	150	-	150
Overseas withholding tax expenses	(15)	(19)	(54)	(57)
Total income tax expenses	(332)	(182)	(561)	(528)

8. Net asset value

	As at 30/9/2022	As at 31/12/2021	As at 30/9/2022	As at 31/12/2021
	Group cents	Group cents	Company cents	Company cents
Net asset value per ordinary share ⁽¹⁾	163.06	162.63	132.97	133.46

⁽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
	30/9/2022	31/12/2021
	S\$'000	S\$'000
Balance is made up of:		
Unquoted investments at fair value through profit or loss	27,986	28,523

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
		30/9/2022	31/12/2021
		S\$'000	S\$'000
Enterprise application technology			
Unquoted convertible preference shares in Singapore	3	1,910	2,031
Unquoted convertible loan notes in Singapore	3	8,257	8,240
Unquoted convertible preference shares in Malaysia	3	433	1,992
Unquoted convertible preference shares in Indonesia	3	3,249	3,131
Marketplace technology			
Unquoted convertible preference shares in Singapore	3	675	625
Unquoted convertible loan notes in Vietnam	3	13,462	12,495
Unquoted convertible preference shares in Korea	3	-	9
Total other financial assets		27,986	28,523

10. Intangible assets

	Group			
	Deferred development costs	Intellectual property	Goodwill	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2021				
Cost	9,329	17	10,383	19,729
Accumulated amortisation and impairment	(8,575)	(17)	(492)	(9,084)
Net book amount	754	-	9,891	10,645
9 months ended 30 September 2022				
Opening net book amount	754	-	9,891	10,645
Additions	266	-	-	266
Amortisation charge	(189)	-	-	(189)
Foreign exchange adjustments	(64)	-	(473)	(537)
Closing net book amount	767	-	9,418	10,185
At 30 September 2022				
Cost	9,149	17	9,886	19,052
Accumulated amortisation and impairment	(8,382)	(17)	(468)	(8,868)
Net book amount	767	-	9,418	10,185

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 (2021: 2 years).

10.2 Intellectual property

Intellectual property comprises rights and titles relating to mobile software.

10.3 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 30 September 2022 was determined similarly to the 31 December 2021 goodwill impairment test, and was based on the following key assumptions:

Unobservable inputs	As at	As at
	30/9/2022	31/12/2021
Estimated discount rates that reflect current market assessments at the risks specific to the CGU	10.37%	10.37%
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.

11. 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 2021				
Cost	9,418	247	1,288	10,953
Accumulated amortisation and impairment	(8,503)	(95)	(544)	(9,142)
Net book amount	915	152	744	1,811
9 months ended 30 September 2022				
Opening net book amount	915	152	744	1,811
Additions	178	5	42	225
Written off	-	-	(47)	(47)
Depreciation charge	(338)	(48)	(259)	(645)
Foreign exchange adjustments	(40)	(7)	(36)	(83)
Closing net book amount	715	102	444	1,261
At 30 September 2022				
Cost	9,185	220	1,135	10,540
Accumulated depreciation and impairment	(8,470)	(118)	(691)	(9,279)
Net book amount	715	102	444	1,261

During the financial period ended 30 September 2022, the group acquired assets amounting to S\$183,000 (30 September 2021: S\$143,000).

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 30/9/2022	As at 31/12/2021
	S\$'000	S\$'000
Cost		
Beginning of financial year	2,567	2,611
Currency translation differences	(123)	(44)
End of financial period/year	2,444	2,567
Fair value loss movement		
Beginning of financial year	430	305
Impairment loss during the financial period/year	-	130
Currency translation differences	(21)	(5)
End of financial period/year	409	430
Net book value	2,035	2,137

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 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

13. Borrowings

	Group	
	As at	As at
	30/9/2022	31/12/2021
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured	-	274
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 Nil (2021: S\$274,000), that is secured by an asset of the subsidiary and corporate guarantee of the company of Nil (2021: S\$2,922,000);
- 2) A facility with outstanding amount of Nil (2021: Nil), that is secured by fixed deposits of the subsidiary amounting to approximately S\$2,256,000 and covered by a personal guarantee of a director of the subsidiary, and corporate guarantee of the company of S\$1,287,000 (2021: S\$1,325,000); and
- 3) A facility with outstanding amount of Nil (2021: S\$117,000), that is secured by an asset of the subsidiary and corporate guarantee of the company of S\$1,262,000 (2021: S\$1,299,000).

As at the end of the financial period/year, the outstanding facilities covered by the guarantee were Nil (2021: S\$274,000).

14. Share Capital

	30/9/2022		31/12/2021	
	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 30 September 2022.

The company's subsidiaries do not hold any shares in the Company as at 30 September 2022 and 31 December 2021.

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 2022. 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 interim consolidated statement of financial position of Captii Limited and its subsidiaries as at 30 September 2022 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 2022 as compared to corresponding quarter ended 30 September 2021

Group Revenue

The group recorded consolidated revenue of S\$5.104 million for the quarter ended 30 September 2022 ("Q3 2022"), a 11.8% decrease against the revenue recorded in the corresponding quarter ended 30 September 2021 ("Q3 2021"). The decline in group revenue for Q3 2022 is attributable to lower revenue recorded by both GlobeOSS and Unifiedcomms .

GlobeOSS recorded revenue of S\$1.52 million in Q3 2022, a decrease of 18.8% from the S\$1.872 million recorded in Q3 2021. This decline in revenue was due to lower revenues from both system sale and managed service contracts.

Unifiedcomms recorded revenue of S\$3.584 million in Q3 2022, a decrease of 8.4% from the S\$3.914 million recorded in Q3 2021. This decline in revenue was due to lower revenues from both system sale and managed service contracts.

The group's sales mix in Q3 2022 showed an increase in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 80.4% of the group's total revenue in Q3 2022 as compared to 75% in Q3 2021. The higher contribution of managed service contracts to the group's sales mix in Q3 2022 was mainly attributable to a 30.8% drop in system sale contract revenues of GlobeOSS from S\$1.447 million in Q3 2021 to S\$1.001 million in Q3 2022.

Group gross profit and gross profit margins

The group posted gross profit of S\$2.335 million in Q3 2022, a decrease of 16.4% from the S\$2.795 million recorded in Q3 2021. This decrease in group gross profit for Q3 2022 is due to the flow-down effect of lower group revenue. In addition, gross profit margin declined from 48.3% in Q3 2021 to 45.7% in Q3 2022.

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 41.3% in Q3 2022 from 47.9% in Q3 2021. This decrease in gross profit margin was mainly due to higher third-party costs on certain managed service contracts.

The impact from the above managed service contracts was partly mitigated by the increased gross profit margin on system sales contract revenues of 63.8% in Q3 2022, higher against the 49.6% recorded in Q3 2021. This improvement in system sale contract was contributed by the lower proportionate contribution of system sale contract revenues by GlobeOSS, which generally yield lower gross profit margin as a result of its typically higher third party costs.

Interest income

The group recorded slightly higher interest income of S\$0.04 million in Q3 2022 as compared to S\$0.031 million earned in Q3 2021.

Other gains and other item of expense

The group recorded net total expenses of S\$1.844 million in Q3 2022, 15.6% lower than the S\$2.184 million incurred in Q3 2021. This is mainly attributable to a foreign exchange gain of S\$0.205 million in current quarter as a result of an favourable exchange movement of USD against SGD in Q3 2022. In contrast, a foreign exchange loss of S\$0.064 million was recorded in Q3 2021, due to unfavourable exchange movements of MYR against SGD.

The above improvement was partly offset by fair value loss of S\$0.071 million assessed on the group's venture investment portfolio in the current quarter.

Net profit and EBITDA

The group recorded net profit of S\$0.199 million and EBITDA of S\$0.754 million in Q3 2022, as compared to S\$0.46 million in net profit and S\$0.943 million in EBITDA in Q3 2021. The lower net profit and EBITDA results recorded in Q3 2022 are mainly attributable to the flow-down effects of the lower revenue and lower gross profit margin recorded in Q3 2022, though partly mitigated by lower operating expenses.

2. Review of performance of the Group (continued)

2.1 Review of performance of the Group for the third quarter ended 30 September 2022 as compared to corresponding quarter ended 30 September 2021 (continued)

Detailed Segmental Breakdown of Group revenue and gross profit

The detailed segmental breakdown of the Group's revenue and gross profit for Q3 2022, together with comparative results for Q3 2021 is provided below:

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

	Q3 2022 S\$'000	Sales mix %	Q3 2021 S\$'000	Sales mix %
Unifiedcomms	3,584	70.2	3,914	67.6
GlobeOSS	1,520	29.8	1,872	32.4
Captii Ventures	-	-	-	-
Others	-	-	-	-
Total	5,104	100.0	5,786	100.0

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

External Sales	Q3 2022			Q3 2021		
	System Sale (1)	Managed Service (2)	Group	System Sale (1)	Managed Service (2)	Group
Revenue	1,001	4,103	5,104	1,447	4,339	5,786
Gross Profit	639	1,696	2,335	717	2,078	2,795
Gross Profit (%)	63.8%	41.3%	45.7%	49.6%	47.9%	48.3%

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

	Group	
	Q3 2022 S\$'000	Q3 2021 S\$'000
Other gains	217	(66)
Technical support expenses	(1,081)	(1,110)
Distribution costs	(358)	(406)
Administrative expenses	(543)	(575)
Other losses	(71)	(6)
Finance cost	(8)	(21)
Net total expenses	(1,844)	(2,184)

2. Review of performance of the Group (continued)

2.2 Review of performance of the group for the nine months ended 30 September 2022 as compared to corresponding financial period ended 30 September 2021

Group revenue

The group recorded consolidated revenue of S\$15.802 million for the nine month ended 30 September 2022 ("9M 2022"), a 5.4% decrease against the revenue recorded in the corresponding period ended 30 September 2021 ("9M 2021"). The decline in group revenue for 9M 2022 is attributable to lower revenue recorded by both GlobeOSS and Unifiedcomms.

GlobeOSS recorded revenue of S\$4.684 million in 9M 2022, a decrease of 14.7% from the S\$5.491 million recorded in 9M 2021. This decline in revenue was due to lower revenue from system sale contracts.

Unifiedcomms recorded revenue of S\$11.118 million in 9M 2022, a marginal decrease of 0.8% from the S\$11.211 million recorded in 9M 2021. This decrease in revenue was due to lower revenues from system sale contracts.

The group's sales mix in 9M 2022 showed an increase in the proportionate contribution of revenue of a recurring nature, with revenue from managed service contracts representing 81.4% of the group's total revenue in 9M 2022 as compared to 74.7% in 9M 2021. The higher contribution of managed service contracts to the group's sales mix in 9M 2022 was mainly attributable to a 30.5% drop in system sale contract revenues of both GlobeOSS and Unifiedcomms from S\$4.23 million in 9M 2021 to S\$2.939 million in 9M 2022.

Gross profit and gross profit margins

With the lower revenue recorded in 9M 2022, the group recorded lower gross profit of S\$7.494 million, a decrease of 9.4% from the S\$8.271 million realised in 9M 2021. In addition, gross profit margin declined from 49.5% in 9M 2021 to 47.4% in 9M 2022.

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 42.7% in 9M 2022 from 45.2% in 9M 2021. This decrease in gross profit margin was mainly due to higher third-party costs on certain managed service contracts.

The impact from the above managed service contracts was partly mitigated by the increased gross profit margin on system sales contract revenues of 68.3% in 9M 2022, higher against the 62.4% recorded in 9M 2021. This improvement in system sale contract was contributed by the lower proportionate contribution of system sale contract revenues by GlobeOSS, which generally yield lower gross profit margin as a result of its typically higher third party costs.

Interest income

The group recorded slightly higher interest income of S\$0.103 million in 9M 2022 as compared to S\$0.097 million earned in 9M 2021.

Other gains and other item of expense

The group recorded net total expenses of S\$5.744 million in 9M 2022, 9.3% lower than the S\$6.338 million incurred in 9M 2021. This is mainly attributable to the:-

- * Lower fair value loss of S\$0.92 million assessed on the group's venture investment portfolio in the current period as compared to fair value loss of S\$0.236 million recorded in 9M 2021;
- * Lower technical support expenses recorded in 9M 2022, due to higher capitalisation effort in 9M 2022 on product development; and
- * Higher net foreign exchange gain as a result of favourable exchange rate movement of USD against SGD, the group's reporting currency.

The above improvement was partly offset by higher administrative expenses recorded in 9M 2022, in relation to increase in corporate personnel cost.

Net profit and EBITDA

The group recorded net profit of S\$1.292 million and EBITDA of S\$2.618 million in 9M 2022, as compared to S\$1.502 million in net profit and S\$2.982 million in EBITDA in 9M 2021. The lower net profit and EBITDA results recorded in 9M 2022 are mainly attributable to the flow-down effects of the lower revenue and lower gross profit margin recorded in 9M 2022, though partly mitigated by lower operating expenses.

2. Review of performance of the group (continued)

2.2 Review of performance of the group for the nine months ended 30 September 2022 as compared to corresponding financial period ended 30 September 2021 (continued)

Detailed segmental breakdown of group revenue and gross profit

The detailed segmental breakdown of the group's revenue and gross profit for 9M 2022, together with comparative results for 9M 2021 is provided below:

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

	2022 S\$'000	Sales mix %	2021 S\$'000	Sales mix %
Unifiedcomms	11,118	70.4	11,211	67.1
GlobeOSS	4,684	29.6	5,491	32.9
Captii Ventures	-	-	-	-
Others	-	-	-	-
Total	15,802	100.0	16,702	100.0

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

External sales	2022			2021		
	System sale (1)	Managed service (2)	Group	System sale (1)	Managed service (2)	Group
Revenue	2,939	12,863	15,802	4,230	12,472	16,702
Gross profit	2,007	5,487	7,494	2,638	5,633	8,271
Gross profit (%)	68.3%	42.7%	47.4%	62.4%	45.2%	49.5%

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

	Group	
	2022 S\$'000	2021 S\$'000
Other gains	389	77
Technical support expenses	(3,083)	(3,345)
Distribution costs	(1,056)	(1,091)
Administrative expenses	(1,865)	(1,655)
Other losses	(95)	(248)
Finance cost	(34)	(76)
Net total expenses	(5,744)	(6,338)

2. Review of performance of the group (continued)

2.3 Review of the group's financial position as at 30 September 2022 as compared to the group's financial position as at 31 December 2021

Non-cash current assets of the group decreased from S\$13.405 million as at 31 December 2021 to S\$11.146 million as at 30 September 2022. This 16.8% decrease in non-cash current assets was mainly due to the decrease in trade and other receivables as a result of lower revenue recorded.

Total non-current assets of the group decreased from S\$44.141 million as at 31 December 2021 to S\$42.466 million as at 30 September 2022. This decrease of 3.8% in non-current assets is attributable to:-

- * Decrease in venture investments of the group, following the disposal of one venture investment in the reporting period; and
- * Decrease in the Group's MYR denominated intangible assets, investment property and plant and equipment caused by the effect of foreign exchange movements.

Total liabilities of the group decreased from S\$8.65 million as at 31 December 2021 to S\$4.415 million as at 30 September 2022. This 48.9% decrease in total liabilities is attributable to the decrease in trade and other payables following repayments made in the reporting period.

2.4 Review of the group's cash flow for the quarter and nine months ended 30 September 2022 as compared to the corresponding period ended 30 September 2021

The group's net cash flow from operations for Q3 2022 was S\$1.42 million, as compared to S\$0.423 million for Q3 2021, a significant increase of 235.7%. This significant increase was primarily due to the favourable change in working capital of S\$0.595 million for Q3 2022, in contrast with the unfavourable change in working capital of S\$0.52 million for Q3 2021. This improvement was mainly contributed by higher collection from trade receivables in Q3 2022.

The group's net cash flow from operations for 9M 2022 was S\$1.453 million, as compared to S\$2.332 million for 9M 2021, a decrease of 37.7%. This decrease was primarily due to a higher working capital incurred of S\$1.257 million for 9M 2022, as compared to S\$0.886 million for 9M 2021, as a result of higher repayment to the trade and other payables in 9M 2022 as compared to 9M 2021.

The group's net cash flow used in investing activities for Q3 2022 was S\$0.129 million, as compared to S\$0.158 million for Q3 2021. The lower net cash used in investing activities was mainly due to the lower volume of venture investments in Q3 2022, as compared to Q3 2021.

The group's net cash flow from investing activities for 9M 2022 was S\$1.124 million, in contrast with the net cash flow used in investing activities of S\$0.355 million in 9M 2021. This was primarily due to proceeds received from the disposal of a venture investment in the current period.

The Group's net cash flow used in financing activities for Q3 2022 amounted to S\$0.725 million as compared to S\$0.623 million for Q3 2021. The higher net cash used in financing activities was mainly due to dividend payout by a subsidiary to Non-Controlling Interest in Q3 2022.

The Group's net cash flow used in financing activities for 9M 2022 amounted to S\$1.39 million as compared to S\$1.287 million for 9M 2021. The higher net cash used in financing activities was mainly due to higher dividend payout by a subsidiary to Non-Controlling Interest in 9M 2022 as compared to 9M 2021.

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 COVID-19 pandemic continues to affect many countries in our group's regions of focus, although many territories have relaxed movement and travel restrictions. The uncertainty of economic recovery from the shock caused by COVID-19 and the prospect of another 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 remainder of the financial year.

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 worsen or do not improve 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, the group had in the current quarter successfully materialised certain unrealised fair value gains recorded in prior years by disposing one venture investment. As a result of this exit, disposal proceeds of S\$1.5m were received and are reflected in the consolidated statement of cash flows for the current quarter. Moreover, a number of other investees in the portfolio continued to grow strongly through the period under review, and contributed to the 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 the 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 effects of the lingering pandemic abate.

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	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 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)	159	-	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 2022 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
11 November 2022