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Meeting details:

Date: 25 Apr 2025

Time: 3.00 p.m.

Venue: Grand Mercure Singapore Roxy Hotel, 50 East Coast Road, Roxy Square, Singapore 428769, Frankel & Meyer Room, Level 3

Q1. As highlighted in the executive chairman’s letter, the group continued reinvesting in Unifiedcomms and GlobeOSS to “*drive product innovation and market segment diversification.*” The performance and prospects of each business unit are summarised below:

- Unifiedcomms¹: Continued to face revenue pressure, with negative cash flow reassessments from certain managed service contracts. Segment revenue declined 12.7% to \$10.2 million.
 - GlobeOSS²: Positioned as a leading provider of data intelligence and AI-driven solutions in Malaysia. Revenue grew 11.9% to \$7.3 million in FY2024.
- (i) **Has management accepted the revenue decline from “certain managed service contracts” as a structural reality? What concrete actions are being taken to address profitability deterioration, particularly in contract repricing, service scope, or technology refresh? Separately, what is the earnings potential of Postpay?**
 - (ii) **What specific solutions or use cases does GlobeOSS provide using AI and data intelligence? Are there opportunities to scale up these services?**
 - (iii) **What hurdle rate is applied when approving reinvestments in Unifiedcomms or GlobeOSS? How does reinvesting in these businesses under the current challenging environment create long-term sustainable value for shareholders?**
 - (iv) **How is the group investing in emerging technologies such as generative AI, LLMs, edge computing, microservices architecture, 5G, and blockchain, to future-proof its platform and generate new revenue streams?**

¹ Unifiedcomms serves mobile network operators and integrated telecom service providers with application platforms, turnkey solutions, and system software.

² GlobeOSS serves the telecom, healthcare, logistics, and manufacturing sectors.

Q2. The group's venture investment portfolio was affected by "*broader market conditions*", which led to non-cash impairment and fair-value losses of \$8.7 million, the third year of significant losses.

- (i) **What efforts have been made by management to monetise or partially exit any of the remaining venture investments? Has the board considered secondary sales, strategic trade sales, or liquidation of underperforming holdings?**

As at 31 December 2024, the carrying value of the five remaining portfolio companies stood at \$10.9 million, compared to an investment cost of \$3.3 million. The fair valuation of unquoted investments was flagged as a key audit matter (KAM) by the independent auditors.

- (i) **Did the audit committee review the KAM and what was its response or follow-up action? Were external valuation specialists engaged, and how robust is the group's internal valuation process for Level 3 assets?**
- (ii) **Are any of the portfolio companies nearing an IPO or liquidity event?**
- (iii) **What is the group's governance and board representation within these companies to protect its economic interest and ensure alignment with exit strategy?**

Q3. On 7 April 2025, the company gave notice that it has recorded three consecutive years of losses, and its 6-month average daily market capitalisation stood at \$6.9 million.

Under SGX Listing Rule 1311(1), an issuer will be placed on the watch-list if it records three years of pre-tax losses and has an average daily market capitalisation of less than \$40 million over the last six months.

The next quarterly review by SGX will be the first market day of June.

- (i) **For 2024, what specific guidance did the board give to management to restore profitability, considering the company's loss-making performance in the past two years?**
- (ii) **What level of strategic urgency did the board place on avoiding watch-list designation? Was it flagged as a top priority in management's FY2024 objectives, and what accountability measures were tied to this outcome?**
- (iii) **What impact does the board anticipate from the company being placed on the SGX watch-list in terms of investor confidence, customer perception, business continuity, or financing access?**
- (iv) **What are the company's near-term plans to (a) mitigate reputational and operational damage, and (b) achieve removal from the watch-list?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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