



**SECURA GROUP LIMITED**  
Incorporated in the Republic of Singapore  
Registration No. 201531866K

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE  
SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2021**

This announcement has been prepared by Secura Group Limited (the "**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**").

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group			Group		
		Six-month period ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
		31 December ("2H") 2021 S\$'000	2020 S\$'000		31 December ("FY") 2021 S\$'000	2020 S\$'000	
Revenue	2.9	19,084	17,031	12.1	37,269	33,916	9.9
Cost of sales		(16,864)	(14,346)	17.6	(33,035)	(28,304)	16.7
<b>Gross profit</b>		<b>2,220</b>	<b>2,685</b>	<b>(17.3)</b>	<b>4,234</b>	<b>5,612</b>	<b>(24.6)</b>
Other operating income	2.10	2,324	2,668	(12.9)	4,082	5,233	(22.0)
Distribution and selling expenses		(715)	(627)	14.0	(1,350)	(1,289)	4.7
Administrative expenses		(2,224)	(2,231)	(0.3)	(4,440)	(4,493)	(1.2)
Finance cost		(55)	(87)	(36.8)	(143)	(199)	(28.1)
Share of results of joint ventures and associates		436	(563)	NM	446	(903)	NM
Write back/(Impairment loss) on financial assets		3	6	(50.0)	13	(7)	NM
Impairment loss on goodwill		–	(994)	NM	–	(994)	NM
<b>Profit before tax</b>	2.11	<b>1,989</b>	<b>857</b>	<b>132.1</b>	<b>2,842</b>	<b>2,960</b>	<b>(4.0)</b>
Income tax (expense)/credit		(364)	27	NM	(401)	15	NM
<b>Profit for the period/year</b>		<b>1,625</b>	<b>884</b>	<b>83.8</b>	<b>2,441</b>	<b>2,975</b>	<b>(17.9)</b>
<b>Other comprehensive income</b>							
<b>Items that may be classified subsequently to profit or loss</b>							
Foreign currency translation		1	1	–	–	–	–
Share of foreign currency translation of joint ventures and associates		29	(5)	NM	29	31	(6.5)
<b>Total comprehensive income for the period/year</b>		<b>1,655</b>	<b>880</b>	<b>88.1</b>	<b>2,470</b>	<b>3,006</b>	<b>(17.8)</b>
<b>Profit for the period/year attributable to:</b>							
Owners of the Company		1,625	884	83.8	2,441	2,975	(17.9)
		<b>1,625</b>	<b>884</b>	<b>83.8</b>	<b>2,441</b>	<b>2,975</b>	<b>(17.9)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		1,654	879	88.2	2,470	3,006	(17.8)
Non-controlling interests		1	1	–	–	–	–
		<b>1,655</b>	<b>880</b>	<b>88.1</b>	<b>2,470</b>	<b>3,006</b>	<b>(17.8)</b>

NM: Not meaningful

1(b) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	2.4	23,378	24,677	14,360	14,578
Right-of-use assets		1,135	1,277	–	–
Investment property		501	519	2,505	2,595
Investment in subsidiaries		–	–	22,284	23,334
Investment in joint ventures		688	643	–	–
Investment in associates		1,573	1,186	–	–
Deferred tax assets		–	–	–	67
		<u>27,275</u>	<u>28,302</u>	<u>39,149</u>	<u>40,574</u>
<b>Current assets</b>					
Inventories		705	758	–	–
Trade and other receivables	2.5	7,555	8,229	22	20
Contract assets		890	198	–	–
Prepaid operating expenses		384	274	24	27
Amounts due from subsidiaries		–	–	501	585
Amount due from joint ventures		–	92	–	–
Cash and cash equivalents	2.6	17,412	21,028	4,770	9,239
		<u>26,946</u>	<u>30,579</u>	<u>5,317</u>	<u>9,871</u>
<b>Total assets</b>		<u>54,221</u>	<u>58,881</u>	<u>44,466</u>	<u>50,445</u>
<b>Current liabilities</b>					
Trade and other payables	2.7	2,881	4,060	242	241
Contract liabilities		336	492	–	–
Accrued operating expenses		1,492	983	195	130
Lease liabilities	2.8	109	132	–	–
Bank loan	2.8	833	833	833	833
Amount due to subsidiaries		–	–	1,202	4,178
Amount due to joint ventures		191	–	–	–
Income tax payable		323	107	–	–
		<u>6,165</u>	<u>6,607</u>	<u>2,472</u>	<u>5,382</u>
<b>Net current assets</b>		<u>20,781</u>	<u>23,972</u>	<u>2,845</u>	<u>4,489</u>
<b>Non-current liabilities</b>					
Lease liabilities	2.8	836	943	–	–
Bank loan	2.8	1,993	7,062	1,993	7,062
Provision of reinstatement cost		122	122	–	–
Deferred tax liabilities		873	743	–	–
		<u>3,824</u>	<u>8,870</u>	<u>1,993</u>	<u>7,062</u>
<b>Total liabilities</b>		<u>9,989</u>	<u>15,477</u>	<u>4,465</u>	<u>12,444</u>
<b>Net assets</b>		<u>44,232</u>	<u>43,404</u>	<u>40,001</u>	<u>38,001</u>
<b>Equity</b>					
Share capital		61,644	61,644	61,644	61,644
Merger reserve		(16,291)	(16,291)	–	–
Foreign currency translation reserve		(42)	(71)	–	–
Employee share option reserve		396	389	396	389
Accumulated losses		(1,475)	(2,316)	(22,039)	(24,032)
		<u>44,232</u>	<u>43,355</u>	<u>40,001</u>	<u>38,001</u>
Non-controlling interests		–	49	–	–
<b>Total equity</b>		<u>44,232</u>	<u>43,404</u>	<u>40,001</u>	<u>38,001</u>

- 1(c) 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.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

Group	Share capital (S\$'000)	Merger reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Employee share option reserve (S\$'000)	Accumulated losses (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
<b>At 1 January 2021</b>	61,644	(16,291)	(71)	389	(2,316)	49	43,404
Profit for the year	–	–	–	–	2,441	–	2,441
<u>Other comprehensive income</u>							
Foreign currency translation	–	–	29	–	–	–	29
Other comprehensive income for the year, net of tax	–	–	29	–	–	–	29
Total comprehensive income for the year	–	–	29	–	2,441	–	2,470
<u>Contributions by and distributions to owners</u>							
Grant of equity-settled share options to employees	–	–	–	7	–	–	7
Dividend paid on ordinary shares	–	–	–	–	(1,600)	–	(1,600)
Elimination of non-controlling interest arising from subsidiary struck off	–	–	–	–	–	(49)	(49)
<b>At 31 December 2021</b>	61,644	(16,291)	(42)	396	(1,475)	–	44,232
<b>At 1 January 2020</b>	61,644	(16,291)	(102)	371	(5,301)	49	40,370
Profit for the year	–	–	–	–	2,975	–	2,975
<u>Other comprehensive income</u>							
Share of foreign currency translation of joint ventures and associates	–	–	31	–	–	–	31
Other comprehensive income for the year, net of tax	–	–	31	–	–	–	31
Total comprehensive income for the year	–	–	31	–	2,975	–	3,006
<u>Contributions by and distributions to owners</u>							
Grant of equity-settled share options to employees	–	–	–	28	–	–	28
<u>Others</u>							
Expiry of employee share options	–	–	–	(10)	10	–	–
<b>At 31 December 2020</b>	61,644	(16,291)	(71)	389	(2,316)	49	43,404

- 1(c) 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. (cont'd)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

Company	Share capital S\$'000	Employee share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>At 1 January 2021</b>	61,644	389	(24,032)	38,001
Profit for the year, representing total comprehensive income for the year	–	–	3,593	3,593
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share options to employees	–	7	–	7
Dividend paid on ordinary shares	–	–	(1,600)	(1,600)
<b>At 31 December 2021</b>	61,644	396	(22,039)	40,001
<b>At 1 January 2020</b>	61,644	361	(26,420)	35,585
Profit for the year, representing total comprehensive income for the year	–	–	2,388	2,388
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share options to employees	–	28	–	28
<b>At 31 December 2020</b>	61,644	389	(24,032)	38,001

1(d) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>FY2021</b>	<b>FY2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities:</b>		
Profit before tax	2,842	2,960
Adjustments for:		
Depreciation of property, plant and equipment and investment property	1,395	1,711
Amortisation of intangible assets	–	220
Amortisation of right-of-use assets	141	157
Gain on disposal of property, plant and equipment	(39)	–
Interest income	(80)	(169)
Write back of stock obsolescence	(18)	(91)
(Write back)/Impairment loss on financial assets	(13)	7
Impairment loss on good will	–	994
Share of results of joint ventures and associates	(446)	903
Unrealised exchange loss, net	(1)	–
Finance cost on bank borrowing and finance lease	143	199
Grant of equity-settled share options to employees	7	28
<b>Operating cash flows before working capital changes</b>	<b>3,931</b>	<b>6,919</b>
Decrease in inventories	71	1,621
Decrease in trade and other receivables and contract assets	38	179
(Increase)/Decrease in prepaid operating expenses	(109)	74
Increase/(Decrease) in amount due to a joint venture	282	(5)
Decrease in trade and other payables and contract liabilities	(1,336)	(744)
Increase/(Decrease) in accrued operating expenses	511	(241)
<b>Cash flows generated from operations</b>	<b>3,388</b>	<b>7,803</b>
Interest received	80	169
Interest paid	(143)	(199)
Tax paid	(56)	(153)
<b>Net cash flows generated from operating activities</b>	<b>3,269</b>	<b>7,620</b>
<b>Investing activities:</b>		
Proceeds from disposal of property, plant and equipment	39	–*
Additions to property, plant and equipment	(77)	(242)
<b>Net cash flows used in investing activities</b>	<b>(38)</b>	<b>(242)</b>
<b>Financing activities:</b>		
Dividends on ordinary shares	(1,600)	–
Payment of principal portion of lease liabilities	(132)	(149)
Repayment of bank loan	(5,069)	(680)
<b>Net cash flows used in financing activities</b>	<b>(6,801)</b>	<b>(829)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,570)</b>	<b>6,549</b>
Effect of exchange rate changes on cash and cash equivalents	(46)	–*
Cash and cash equivalents at 1 January	21,028	14,479
<b>Cash and cash equivalents at 31 December</b>	<b>17,412</b>	<b>21,028</b>

\* Denotes less than S\$1,000

## 2. Notes to the condensed interim financial statements

### 2.1 Corporate information

The Company is a limited company incorporated and domiciled in the Republic of Singapore and is listed on the SGX-ST.

The registered office and principal place of business of the Company is located at 38 Alexandra Terrace, Singapore 119932 ("**Alexandra Property**").

The principal activities of the Company and its subsidiaries (the "**Group**") are:

- Security printing of value documents, computer forms and stationery
- Provision of secured data solutions, eStatement, eArchiving, security data processing
- Provision of unarmed security guarding services
- Provision of cyber security products, services and solutions, integration and installation of security systems, and distribution of homeland security products
- Provision of training services

### 2.2 Basis of preparation

The condensed interim financial statements for 2H2021 and FY2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 FY2020.

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 2.3. The condensed interim financial statements are presented in Singapore dollars which is the Company's functional currency.

### 2.3 New and amended standards adopted by the Group

A number of amendments to SFRS(I) 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.

### 2.4 Property, plant and equipment

In FY2021, the Group acquired property, plant and equipment with an aggregate cost of S\$77,000 (FY2020: S\$242,000).



## 2.5 Trade and other receivables

	Group		Company	
	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
Trade receivables	6,928	6,680	–	–
Less: allowance for expected credit loss	(7)	(21)	–	–
Total trade receivables	6,921	6,659	–	–
Other receivables	581	1,512	15	13
Deposits	53	58	7	7
Total trade and other receivables	7,555	8,229	22	20
Add:				
Amounts due from subsidiaries	–	–	501	585
Amounts due from joint ventures	–	92	–	–
Cash and cash equivalents	17,412	21,028	4,770	9,239
Total financial assets carried at amortised cost	24,967	29,349	5,293	9,844

### Expected credit loss assessment

The Group provides for expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. In analysing the expected credit losses, the Group also incorporates forward looking information based on the forecasted gross domestic product and economic conditions.

## 2.6 Cash and cash equivalents

	Group		Company	
	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
Fixed deposits	9,099	14,501	3,900	8,750
Cash and bank balances	8,313	6,527	870	489
	17,412	21,028	4,770	9,239

Interest on fixed deposits with financial institutions were at rates ranging from 0.20% to 2.05% per annum in FY2021 (FY2020: 0.15% to 4.08% per annum). These fixed deposits mature in varying periods.

## 2.7 Trade and other payables

	Group		Company	
	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
Trade payables	1,211	1,271	–	–
Other payables	1,670	2,789	242	241
<b>Trade and other payables</b>	<b>2,881</b>	<b>4,060</b>	<b>242</b>	<b>241</b>
<b>Add:</b>				
Accrued operating expenses	1,492	983	195	130
Lease liabilities	945	1,075	–	–
Bank loan	2,826	7,895	2,826	7,895
Amounts due to subsidiaries	–	–	1,202	4,178
<b>Less:</b>				
Goods and services tax	(557)	(500)	(24)	(24)
Deferred grant income	–	(848)	–	(16)
<b>Total financial liabilities carried at amortised cost</b>	<b>7,587</b>	<b>12,665</b>	<b>4,441</b>	<b>12,404</b>

Deferred grant income relates to government grants arising from the Jobs Support Scheme (“JSS”). The JSS was recognised as a grant income over the period of economic uncertainty from April 2020 to August 2021 in which the Company recognises the related salary costs.

## 2.8 Loans and borrowings

	Group		Company	
	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000	As at 31/12/2021 S\$'000	As at 31/12/2020 S\$'000
<b>Current:</b>				
Lease liabilities	109	132	–	–
Bank loan	833	833	833	833
	<b>942</b>	<b>965</b>	<b>833</b>	<b>833</b>
<b>Non-current:</b>				
Lease liabilities	836	943	–	–
Bank loan	1,993	7,062	1,993	7,062
	<b>2,829</b>	<b>8,005</b>	<b>1,993</b>	<b>7,062</b>
<b>Total loans and borrowings</b>	<b>3,771</b>	<b>8,970</b>	<b>2,826</b>	<b>7,895</b>

The above leases and bank loan are secured by machineries, motor vehicles and the Alexandra Property.

## 2.9 Revenue

### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions. Revenue is attributed to countries by location of the customers.

	<b>At a point in time S\$'000</b>	<b>Over time S\$'000</b>	<b>Total S\$'000</b>
<b>2H2021</b>			
Security printing			
- Singapore	1,941	735	2,676
Security guarding			
- Singapore	–	15,094	15,094
Cyber security			
- Singapore	281	41	322
Homeland security and digital forensic			
- Singapore	–	32	32
- Philippines	–	–	–
	–	32	32
System integration, security consultancy and security training			
- Singapore	1	959	960
<b>Total</b>	<b>2,223</b>	<b>16,861</b>	<b>19,084</b>
	<b>At a point in time S\$'000</b>	<b>Over time S\$'000</b>	<b>Total S\$'000</b>
<b>2H2020</b>			
Security printing			
- Singapore	2,323	590	2,913
Security guarding			
- Singapore	–	11,114	11,114
Cyber security			
- Singapore	301	92	393
Homeland security and digital forensic			
- Singapore	266	22	288
- Philippines	53	2	55
	319	24	343
System integration, security consultancy and security training			
- Singapore	20	2,248	2,268
<b>Total</b>	<b>2,963</b>	<b>14,068</b>	<b>17,031</b>

## 2.9 Revenue (cont'd)

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<b><u>FY2021</u></b>			
Security printing			
- Singapore	3,973	1,531	5,504
Security guarding			
- Singapore	–	29,397	29,397
Cyber security			
- Singapore	458	87	545
Homeland security and digital forensic			
- Singapore	–	83	83
- Philippines	10	–	10
	10	83	93
System integration, security consultancy and security training			
- Singapore	23	1,707	1,730
<b>Total</b>	<b>4,464</b>	<b>32,805</b>	<b>37,269</b>

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
<b><u>FY2020</u></b>			
Security printing			
- Singapore	4,311	1,587	5,898
Security guarding			
- Singapore	–	21,079	21,079
Cyber security			
- Singapore	709	165	874
Homeland security and digital forensic			
- Singapore	2,576	33	2,609
- Philippines	53	2	55
	2,629	35	2,664
System integration, security consultancy and security training			
- Singapore	39	3,362	3,401
<b>Total</b>	<b>7,688</b>	<b>26,228</b>	<b>33,916</b>

## 2.10 Other operating income

	Group		Group	
	2H2021 S\$'000	2H2020 S\$'000	FY2021 S\$'000	FY2020 S\$'000
Interest income from debt instruments at amortised cost	33	71	80	169
Handling fee	54	29	129	117
Government grant income	2,104	2,379	3,566	4,668
Gain on disposal of property, plant and equipment	1	–	39	–
Scrap sales	6	3	11	11
Rental income from investment properties	39	37	75	74
Income from short-term lease	10	13	22	22
Management fee from a joint venture	6	6	12	12
Bad debts recovered from an associate	–	30	50	40
Others	71	100	98	120
	<u>2,324</u>	<u>2,668</u>	<u>4,082</u>	<u>5,233</u>

## 2.11 Profit before tax

The following items have been included in arriving at profit before tax:

	Group		Group	
	2H2021 S\$'000	2H2020 S\$'000	FY2021 S\$'000	FY2020 S\$'000
Depreciation of property, plant and equipment and investment property	674	869	1,395	1,711
Amortisation of intangible assets	–	111	–	220
Amortisation of right-of-use assets	71	59	141	157
Provision/(Write back) of stock obsolescence	1	(91)	(18)	(91)
(Write back)/Impairment loss on financial assets	(2)	(6)	(13)	7
Directors' fees	125	125	250	227
Gain on disposal of property, plant and equipment	(1)	–	(39)	–
Finance costs				
- Interest expense on bank loan	38	68	107	161
- Interest expense on leases	17	18	36	38
Employee benefits				
- Wages, salaries and bonuses	14,005	10,733	27,283	21,147
- Central Provident Fund contributions	1,565	1,069	3,024	2,071
- Share-based payments expense	–	11	7	28
- Other short-term benefits	512	846	1,197	1,144
	<u>512</u>	<u>846</u>	<u>1,197</u>	<u>1,144</u>

## 2.12 Operating segments

The following table provides an analysis of the Group's revenue from external customers based on the products and services where revenue is generated:

### Sales revenue by products and services

	Corporate S\$'000	Security Printing S\$'000	Security Guarding S\$'000	Cyber Security S\$'000	Homeland Security and Digital Forensic S\$'000	System Integration, Security Consultancy and Security Training S\$'000	Elimination S\$'000	Group S\$'000
<b>2H2021</b>								
External customers	–	2,676	15,094	322	32	960	–	19,084
Inter-segment	636	–	–	11	4	511	(1,162)	–
<b>Results:</b>								
Interest income	8	25	–	–	–	–	–	33
Depreciation of property, plant and equipment and investment property	(155)	(433)	(44)	–	(4)	(38)	–	(674)
Amortisation of right- of-use assets	–	(54)	–	–	–	(17)	–	(71)
Share of results of joint ventures and associates	–	436	–	–	–	–	–	436
Segment (loss)/profit	(255)	147	2,046	(39)	(32)	(242)	–	1,625
<b>Assets:</b>								
Segment assets	22,683	20,120	10,963	261	458	1,543	(1,807)	54,221
<b>Liabilities:</b>								
Segment liabilities	4,464	2,983	3,311	322	54	1,299	(2,444)	9,989
<b>2H2020</b>								
External customers	–	2,913	11,114	393	343	2,268	–	17,031
Inter-segment	642	3	9	7	6	1,057	(1,724)	–
<b>Results:</b>								
Interest income	24	49	–	–	–	–	(2)	71
Depreciation of property, plant and equipment and investment property	(175)	(608)	(50)	(1)	(4)	(31)	–	(869)
Amortisation of right- of-use assets	–	(42)	–	–	–	(17)	–	(59)
Amortisation of intangible assets	–	(111)	–	–	–	–	–	(111)
Share of results of joint ventures and associates	(605)	42	–	–	–	–	–	(563)
Impairment loss on goodwill	–	(994)	–	–	–	–	–	(994)
Segment (loss)/profit	(835)	(958)	1,829	(83)	345	586	–	884
<b>Assets:</b>								
Segment assets	30,356	19,879	9,651	493	1,159	2,420	(5,077)	58,881
<b>Liabilities:</b>								
Segment liabilities	12,381	2,976	3,479	397	734	1,885	(6,375)	15,477

## 2.12 Operating segment (cont'd)

	Corporate S\$'000	Security Printing S\$'000	Security Guarding S\$'000	Cyber Security S\$'000	Homeland Security and Digital Forensic S\$'000	System Integration, Security Consultancy and Security Training S\$'000	Elimination S\$'000	Group S\$'000
<b>FY2021</b>								
External customers	–	5,504	29,397	545	93	1,730	–	37,269
Inter-segment	1,272	1	–	24	7	1,275	(2,579)	–
<b>Results:</b>								
Interest income	21	59	–	–	–	–	–	80
Depreciation of property, plant and equipment and investment property	(311)	(895)	(106)	(1)	(8)	(74)	–	(1,395)
Amortisation of right- of-use assets	–	(108)	–	–	–	(33)	–	(141)
Share of results of joint ventures and associates	–	446	–	–	–	–	–	446
Segment (loss)/profit	(476)	191	3,100	(157)	(21)	(196)	–	2,441
<b>Assets:</b>								
Segment assets	22,683	20,120	10,963	261	458	1,543	(1,807)	54,221
<b>Liabilities:</b>								
Segment liabilities	4,464	2,983	3,311	322	54	1,299	(2,444)	9,989
<b>FY2020</b>								
External customers	–	5,898	21,079	874	2,664	3,401	–	33,916
Inter-segment	1,368	5	59	11	7	1,769	(3,219)	–
<b>Results:</b>								
Interest income	66	117	–	–	–	–	(14)	169
Depreciation of property, plant and equipment and investment property	(383)	(1,124)	(115)	(2)	(7)	(80)	–	(1,711)
Amortisation of right- of-use assets	–	(113)	–	–	–	(44)	–	(157)
Amortisation of intangible assets	–	(220)	–	–	–	–	–	(220)
Share of results of joint ventures and associates	(952)	49	–	–	–	–	–	(903)
Impairment loss on goodwill	–	(994)	–	–	–	–	–	(994)
Segment (loss)/profit	(1,343)	(959)	3,560	(188)	1,026	879	–	2,975
<b>Assets:</b>								
Segment assets	30,356	19,879	9,651	493	1,159	2,420	(5,077)	58,881
<b>Liabilities:</b>								
Segment liabilities	12,381	2,976	3,479	397	734	1,885	(6,375)	15,477

Geographical information

Revenue and non-current assets information based on the geographical location of the Group's operations are as follows:

	<b>2H2021</b>	<b>2H2020</b>	<b>FY2021</b>	<b>FY2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>				
Singapore	19,084	16,976	37,259	33,861
Philippines	–	55	10	55
	<hr/>	<hr/>	<hr/>	<hr/>
	19,084	17,031	37,269	33,916
	<hr/>	<hr/>	<hr/>	<hr/>
			<b>FY2021</b>	<b>FY2020</b>
			<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Singapore			25,172	26,629
Taiwan			530	487
Bangladesh			1,573	1,186
			<hr/>	<hr/>
			27,275	28,302
			<hr/>	<hr/>

Non-current assets presented above consist of property, plant and equipment, right-of-use assets, investment property, investment in joint ventures and investment in associates.



### 3 Other Information required under the Catalist Rules

- 3.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period of the immediately preceding financial year.

	Number of shares	Issued and paid-up share capital S\$
As at 30 June 2021 and 31 December 2021	400,002,000	61,644,700

There were 8,400,000 share options outstanding under the Secura Employee Share Option Scheme as at 31 December 2021 and 31 December 2020, representing approximately 2.10% of the total number of issued shares of the Company (excluding treasury shares) as at 31 December 2021 and 31 December 2020 respectively.

As at 31 December 2021 and 31 December 2020, there were no treasury shares held by the Company and there were no subsidiary holdings.

- 3.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31/12/21	As at 31/12/20
Total number of issued shares excluding treasury shares	400,002,000	400,002,000

- 3.3 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no treasury shares held by the Company.

- 3.4 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings.

- 4 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

- 5 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

- 5A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
 (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

**6 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those applied in the previous financial year.

**7 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There was no change in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised SFRS(I) is assessed to have no material impact on the results of the Group and of the Company for FY2021.

**8 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		Group	
	2H2021	2H2020	FY2021	FY2020
Profit attributable to owners of the Company (S\$'000)	1,625	884	2,441	2,975
Weighted average number of shares ('000)	400,002	400,002	400,002	400,002
Basic and diluted EPS based on weighted average number of shares (cents)	0.41	0.22	0.61	0.74

**9 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	As at 31/12/21	As at 31/12/20	As at 31/12/21	As at 31/12/20
Net asset value (S\$'000)	44,232	43,355	40,001	38,001
Number of shares ('000)	400,002	400,002	400,002	400,002
Net asset value per share (cents)	11.06	10.84	10.00	9.50

**10 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**REVIEW OF THE GROUP'S PERFORMANCE**

**2H2021 vs 2H2020**

Revenue

Revenue increased by 12.1% or S\$2.05 million, from S\$17.03 million in 2H2020 to S\$19.08 million in 2H2021 mainly due to increase in revenue of S\$3.98 million or 35.8% from the security guarding segment due to the award of new contracts. This was partially offset by the following:

- (1) decrease in revenue of S\$0.80 million or 63.4% from the system integration segment due to decrease in demand and delay in completion of projects as a result of the COVID-19 pandemic;
- (2) decrease in revenue of S\$0.31 million or 90.8% from the digital forensic segment due to absence of one-off sales from a contract in relation to the supply of digital forensic equipment and services in 2H2020;
- (3) decrease in revenue of S\$0.30 million or 39.1% from the security consultancy services segment in the absence of one-off ad-hoc guarding assignments;
- (4) decrease in revenue of S\$0.24 million or 8.1% from the security printing segment due to decrease in demand for printed products in line with nation-wide digitisation initiatives; and
- (5) decrease in revenue of S\$0.21 million or 86.2% from the security training segment due to the suspension of funding schemes administered by the SkillsFuture Singapore Agency.

Cost of sales

Cost of sales increased by 17.6% or S\$2.52 million, from S\$14.35 million in 2H2020 to S\$16.86 million in 2H2021, in line with the increase in revenue.

Gross profit

Gross profit decreased by 17.3% or S\$0.47 million, from S\$2.69 million in 2H2020 to S\$2.22 million in 2H2021. Gross profit margin decreased from 15.8% in 2H2020 to 11.6% in 2H2021 mainly due to the following:

- (1) decrease in gross profit margin from the security guarding segment due to the adoption of progressive wage model that increases the payroll cost of security officers;
- (2) absence of the one-off sales in 2H2020 from the digital forensic segment and security consultancy services segment which commanded higher gross profit margins; and
- (3) overhead spreads with the reduction in revenue from the remaining business segments.

Other operating income

Other operating income decreased by 12.9% or S\$0.34 million, from S\$2.67 million in 2H2020 to S\$2.32 million in 2H2021. This was due to the tapering-off of the JSS grant which was offset by the Job Growth Incentive ("JGI") grant received.

Distribution and selling expenses

Distribution and selling expenses increased by 14.0% or S\$0.09 million, from S\$0.63 million in 2H2020 to S\$0.72 million in 2H2021. This was due to addition of headcount and higher commission payout with the increase in Security Guarding revenue.

Administrative expenses

Administrative expenses remained relatively unchanged at S\$2.2 million in both 2H2020 and 2H2021.

Finance cost

Finance cost largely relates to bank borrowings incurred for financing the acquisition of the Alexandra Property. Finance cost decreased by 36.8% or S\$0.03 million, from S\$0.09 million in 2H2020 to S\$0.06 million in 2H2021 as the bank loan was refinanced at a lower interest rate.

Share of results of joint ventures and associates

Share of results in joint ventures and associates amounted to S\$0.44 million in 2H2021, mainly attributed to the share of profits from the investment in Secura Bangladesh Ltd. (“SBL”) which amounted to S\$0.42 million. This was in comparison to share of losses from the investment in Custodio Technologies Pte. Ltd. (“CTPL”) in 2H2020 which amounted S\$0.63 million, which was partially offset by the share of profits from the investment in SBL which amounted to S\$0.11 million.

Income tax expense / (credit)

Income tax expenses of S\$0.36 million in 2H2021 was mainly due to the JGI grant received being taxable in nature whereas the JSS grant received in 2H2020 was non-taxable in nature as well as the recognition of deferred tax liabilities arising from the undistributed retained earnings of SBL.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company amounted to S\$1.63 million in 2H2021 compared to S\$0.88 million in 2H2020.

**FY2021 vs FY2020**Revenue

Revenue increased by 9.9% or S\$3.35 million, from S\$33.92 million in FY2020 to S\$37.27 million in FY2021 mainly due to an increase in revenue of S\$8.32 million or 39.5% from the security guarding segment due to the award of new contracts. This was partially offset by the following:

- (1) decrease in revenue of S\$2.57 million or 96.5% from the digital forensic segment in the absence of one-off sales from a contract in relation to the supply of digital forensic equipment and services in FY2020;
- (2) decrease in revenue of S\$0.64 million or 42.0% from the system integration segment due to decrease in demand and delay in completion of projects as a result of the COVID-19 pandemic;
- (3) decrease in revenue of S\$0.55 million or 40.0% from the security consultancy services segment in the absence of one-off ad-hoc guarding assignments;
- (4) decrease in revenue of S\$0.49 million or 95.1% from the security training segment due to the suspension of funding schemes administered by the SkillsFuture Singapore Agency;
- (5) decrease in revenue of S\$0.33 million or 37.6% from the cyber security segment due to decrease in license renewal and maintenance services; and
- (6) decrease in revenue of S\$0.39 million or 6.7% from the security printing segment due to decrease in demand for printed products in line with nation-wide digitisation initiatives.

Cost of sales

Cost of sales increased by 16.7% or S\$4.73 million, from S\$28.30 million in FY2020 to S\$33.04 million in FY2021, in line with the increase in revenue.

Gross profit

Gross profit decreased by 24.6% or S\$1.38 million, from S\$5.61 million in FY2020 to S\$4.23 million in FY2021. Gross profit margin decreased from 16.5% in FY2020 to 11.4% in FY2021 mainly due to the following:

- (1) decrease in gross profit margin from the security guarding segment due to the adoption of progressive wage model that increases the payroll cost of security officers;
- (2) absence of the one-off sales in FY2022 from the digital forensic segment and security consultancy services segment which commanded higher gross profit margins; and
- (3) overhead spreads with the reduction in revenue from the remaining business segments.

Other operating income

Other operating income decreased by 22.0% or S\$1.15 million, from S\$5.23 million in FY2020 to S\$4.08 million in FY2021. This was due to the tapering-off of the JSS grant which was offset by the JGI grant received.

Distribution and selling expenses

Distribution and selling expenses remained relatively unchanged at S\$1.4 million and S\$1.3 million in FY2021 and FY2020 respectively.

Administrative expenses

Administrative expenses remained relatively unchanged at S\$4.4 million and S\$4.5 million in FY2021 and FY2020 respectively.

Finance cost

Finance cost largely relates to bank borrowings incurred for the financing the acquisition of the Alexandra Property. Finance cost decreased by 28.1% or S\$0.06 million, from S\$0.20 million in FY2020 to S\$0.14 million in FY2021 as the bank loan was refinanced at lower interest rate.

Share of results of joint ventures and associates

Share of results in joint ventures and associates amounted to S\$0.45 million in FY2021, mainly attributed to the share of profits from the investment in SBL in FY2021 which amounted to S\$0.42 million. This was in comparison to share of losses from the investment in CTPL which amounted S\$0.97 million in FY2020, which was partially offset by the share of profits from the investment in SBL which amounted to S\$0.12 million.

Income tax expense / (credit)

Income tax expenses of S\$0.40 million in FY2021 was mainly due to the JGI grant received being taxable in nature whereas the JSS grant received in FY2020 was non-taxable in nature as well as the recognition of deferred tax liabilities arising from the undistributed retained earnings of SBL.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company amounted to S\$2.44 million in FY2021, compared to S\$2.98 million in FY2020.

**REVIEW OF THE GROUP'S FINANCIAL POSITION**Non-current assets

The Group's non-current assets decreased by 3.6% or S\$1.03 million, from S\$28.30 million as at 31 December 2020 to S\$27.28 million as at 31 December 2021 mainly due to the depreciation of property, plant and equipment and amortisation of right-of-use assets, partially offset by the share of results in joint ventures and associates.

Current assets

The Group's current assets decreased by 11.9% or S\$3.63 million, from S\$30.58 million as at 31 December 2020 to S\$26.95 million as at 31 December 2021 mainly due to a decrease in cash and cash equivalent of S\$3.62 million, which was due to dividend payout and repayment of bank loan, partially offset by the receipt of government grants.

Current liabilities

The Group's current liabilities decreased by 6.7% or S\$0.44 million, from S\$6.61 million as at 31 December 2020 to S\$6.17 million as at 31 December 2021 mainly due to a decrease in trade and other payables of S\$1.18 million as a result of the recognition of deferred JSS grant income and a decrease in contract liabilities of S\$0.16 million, partially offset by an increase in accrued operating expenses of S\$0.51 million due to higher bonus provision for security officers and increase in liquidated damage provision and an increase in income tax payable of S\$0.22 million.

Non-current liabilities

The Group's non-current liabilities decreased by 56.9% or S\$5.05 million, from S\$8.87 million as at 31 December 2020 to S\$3.82 million as at 31 December 2021 mainly due to repayment of bank loan and leases as well as the recognition of deferred tax liabilities arising from the undistributed retained earnings of SBL.

**REVIEW OF THE GROUP'S CASH FLOWS STATEMENT**

The Group generated operating cash flows before working capital changes of S\$3.93 million for FY2021. Net cash used in working capital amounted to S\$0.54 million mainly due to a decrease in trade and other payables and contract liabilities of S\$1.34 million and an increase in prepaid operating expenses of S\$0.11 million, partially offset by an increase in accrued operating expenses of S\$0.51 million and an increase in amount due to a joint venture of S\$0.28 million. Net cash generated from operating activities for FY2021 amounted to S\$3.27 million.

Net cash used in investing activities for FY2021 amounted to S\$0.04 million due to the additions of property, plant and equipment partially offset by proceeds from the disposal of property, plant and equipment.

Net cash used in financing activities for FY2021 amounted to S\$6.80 million. This was due to repayment of bank loan of S\$5.07 million, dividend payment of S\$1.60 million and payment of leases of S\$0.13 million.

As at 31 December 2021, the Group's cash and cash equivalents amounted to S\$17.41 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed.

**12 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.**

Revenue improved in 2H2021 as compared to 2H2020 for the security guarding segment as the segment concentrated on securing longer tenure contracts. The outlook for the security guarding segment in FY2022 is expected to be consistent as this segment further targets such clients. The system integration and security training is benefitting from long gestation projects and plans which will materialise during FY2022. The cyber security segment was affected by manpower movement in the market in FY2021 and is expected to come under pressure to contain labour costs for projects at hand throughout FY2022. Revenue from the security printing segment is anticipated to decline in FY2022 due to reduced offtake from financial institutions.

As Singapore moves towards an endemic stage of COVID-19, cost pressure for increased testing of employees and officers are anticipated to be maintained at current level. Barring a more severe COVID-19 strain emerging, and after taking into consideration the factors set out above, the Company is optimistic that revenue for FY2022 will remain consistent when compared to FY2021.

**13 Dividend**

**(a) Any dividend declared for the current financial period reported on?**

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.40 cents per ordinary share
Tax rate	Tax exempt (one-tier)

The final dividend in respect of FY2021 (“**Final Dividend**”) is subject to shareholders’ approval at the forthcoming annual general meeting of the Company to be held on 21 April 2022 (“**AGM**”).

**(b) Corresponding period of the immediately preceding financial year?**

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.40 cents per ordinary share
Tax rate	Tax exempt (one-tier)

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The Final Dividend is not taxable in the hands of shareholders.

**(d) Date payable**

The Final Dividend, if approved by shareholders at the AGM, will be paid on or about 13 May 2022.

**(e) Date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Subject to shareholders’ approval for the Final Dividend at the AGM, the record date to determine shareholders’ entitlement to the Final Dividend will be 5 May 2022.

**14 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

**15 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. During FY2021, the following interested person transactions were entered into by the Group:

Name of interested person	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 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Mr. Peter Lim	S\$283,000	–

The interested party transactions were in relation to executive protection services provided to Mr. Peter Lim.

**16 Confirmation by the issuer pursuant to Rule 720(1)**

The Company has procured the undertakings from all its directors and executive officers as required under Rule 720(1) of the Catalist Rules.

**17 Negative confirmation by the board pursuant to Rule 705(5)**

Not required for announcement of full year results.

**18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.**

Please refer to paragraph 10 of this announcement.

**19 A breakdown of sales.**

	Group		Increase/ (Decrease)
	FY2021 S\$'000	FY2020 S\$'000	%
Sales reported for:			
(a) First half of the financial year	18,185	16,885	7.7
(b) Second half of the financial year	19,084	17,031	12.1
	37,269	33,916	9.9
Profit net of tax:			
(c) First half of the financial year	816	2,091	(61.0)
(d) Second half of the financial year	1,625	884	83.8
	2,441	2,975	(17.9)

**20 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2021 S\$'000	FY2020 S\$'000
Final dividend	1,600	1,600

**21 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There are no such persons occupying a managerial position in the Group who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**22 Disclosure pursuant to Rule 706A of the Catalist Rules**

There was no acquisition and/or sale of shares by the Company in its subsidiary or associated company during FY2021 which requires disclosure pursuant to Rule 706A of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Kan Kheong Ng**  
Executive Director and Chief Executive Officer

**Lim Siok Leng**  
Chief Financial Officer

**18 February 2022**