



**Secura Group Limited and its Subsidiaries**  
(Company Registration No: 201531866K)

Condensed Interim Financial Statements  
For the half year ended 30 June 2024

**SECURA GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 201531866K)

<b>Table of Contents</b>	<b>Page</b>
A. Condensed interim statements of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim statements of changes in equity	4
D. Condensed interim statements of cash flows	6
E. Notes to the condensed interim financial statements	7
F. Other information required under the Catalist Rules	16

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

**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		Increase/ (Decrease) %
		1H2024 S\$'000	1H2023 S\$'000	
Revenue	2.13	28,894	29,472	(2.0)
Cost of sales		(25,365)	(26,606)	(4.7)
<b>Gross profit</b>		<b>3,529</b>	<b>2,866</b>	<b>23.1</b>
Other operating income	2.14	1,433	665	115.5
Distribution and selling expenses		(1,037)	(814)	27.4
Administrative expenses		(3,488)	(2,266)	53.9
Finance costs		(74)	(28)	164.3
Share of results of joint ventures and associates		173	188	(8.0)
<b>Profit before tax</b>	2.15	<b>536</b>	<b>611</b>	<b>(12.3)</b>
Income tax expenses		(89)	(69)	29.0
<b>Profit for the period</b>		<b>447</b>	<b>542</b>	<b>(17.5)</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Share of foreign currency translation of joint ventures and associates		(21)	(45)	(53.3)
<b>Total comprehensive income for the period</b>		<b>426</b>	<b>497</b>	<b>(14.3)</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company		576	542	6.3
Non-controlling interest		(129)	–	NM
		<b>447</b>	<b>542</b>	<b>(17.5)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company		555	497	11.7
Non-controlling interest		(129)	–	NM
		<b>426</b>	<b>497</b>	<b>(14.3)</b>

NM: Not meaningful

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

**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 30/06/2024 S\$'000	As at 31/12/2023 S\$'000	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2.6	20,745	21,230	13,970	14,046
Right-of-use assets		1,109	1,141	–	–
Investment property		–	–	2,280	2,325
Intangible assets	2.7	1,713	1,716	30	26
Investment in subsidiaries		–	–	21,194	21,194
Investment in joint ventures		153	153	–	–
Investment in associates		1,884	1,784	–	–
Deferred tax assets		72	172	–	–
		<u>25,676</u>	<u>26,196</u>	<u>37,474</u>	<u>37,591</u>
<b>Current assets</b>					
Inventories		823	844	–	–
Trade and other receivables	2.8	12,400	12,450	49	32
Contract assets		2,692	2,278	–	–
Prepaid operating expenses		1,249	1,072	60	18
Amount due from subsidiaries		–	–	2,431	2,514
Cash and short-term deposits	2.9	15,876	16,043	6,816	7,207
		<u>33,040</u>	<u>32,687</u>	<u>9,356</u>	<u>9,771</u>
Asset held for sale on investment in a joint venture		–	371	–	–
		<u>33,040</u>	<u>33,058</u>	<u>9,356</u>	<u>9,771</u>
<b>Total assets</b>		<u><b>58,716</b></u>	<u><b>59,254</b></u>	<u><b>46,830</b></u>	<u><b>47,362</b></u>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	2.10	8,241	8,614	686	683
Contract liabilities		935	837	–	–
Loans and borrowings	2.11	460	489	250	250
Lease liabilities		249	239	–	–
Amount due to subsidiaries		–	–	4,412	3,977
Amount due to joint ventures		287	47	–	–
Income tax payable		346	322	–	–
		<u>10,518</u>	<u>10,548</u>	<u>5,348</u>	<u>4,910</u>
<b>Net current assets</b>		<u><b>22,522</b></u>	<u><b>22,510</b></u>	<u><b>4,008</b></u>	<u><b>4,861</b></u>
<b>Non-current liabilities</b>					
Loans and borrowings	2.11	2,055	2,289	1,897	2,027
Lease liabilities		815	850	–	–
Deferred consideration		875	875	875	875
Provision of reinstatement cost		51	51	–	–
Deferred tax liabilities		749	864	–	–
		<u>4,545</u>	<u>4,929</u>	<u>2,772</u>	<u>2,902</u>
<b>Total liabilities</b>		<u><b>15,063</b></u>	<u><b>15,477</b></u>	<u><b>8,120</b></u>	<u><b>7,812</b></u>
<b>Net assets</b>		<u><b>43,653</b></u>	<u><b>43,777</b></u>	<u><b>38,710</b></u>	<u><b>39,550</b></u>

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

**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. (cont'd)****CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)**

	Note	Group		Company	
		As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000
<b>Equity</b>					
Share capital	2.12	61,644	61,644	61,644	61,644
Other reserves		(16,673)	(16,652)	111	111
Accumulated losses		(1,430)	(1,456)	(23,045)	(22,205)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>		<b>43,541</b>	<b>43,536</b>	<b>38,710</b>	<b>39,550</b>
Non-controlling interest		112	241	–	–
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total equity</b>		<b>43,653</b>	<b>43,777</b>	<b>38,710</b>	<b>39,550</b>

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

- 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	Attributable to owners of the Company								Total equity S\$'000
	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Employee share option reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interest S\$'000	
<b>At 1 January 2024</b>	<b>61,644</b>	<b>(16,291)</b>	<b>(472)</b>	<b>111</b>	<b>(16,652)</b>	<b>(1,456)</b>	<b>43,536</b>	<b>241</b>	<b>43,777</b>
Profit for the period	-	-	-	-	-	576	576	(129)	447
<u>Other comprehensive income</u>									
Share of foreign currency translation of joint ventures and associates	-	-	(21)	-	(21)	-	(21)	-	(21)
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>	<b>576</b>	<b>555</b>	<b>(129)</b>	<b>426</b>
<u>Contributions by and distributions to owners</u>									
Dividend paid on ordinary shares	-	-	-	-	-	(550)	(550)	-	(550)
<b>At 30 June 2024</b>	<b>61,644</b>	<b>(16,291)</b>	<b>(493)</b>	<b>111</b>	<b>(16,673)</b>	<b>(1,430)</b>	<b>43,541</b>	<b>112</b>	<b>43,653</b>
<b>At 1 January 2023</b>	<b>61,644</b>	<b>(16,291)</b>	<b>(375)</b>	<b>111</b>	<b>(16,555)</b>	<b>(1,501)</b>	<b>43,588</b>	<b>-</b>	<b>43,588</b>
Profit for the period	-	-	-	-	-	542	542	-	542
<u>Other comprehensive income</u>									
Share of foreign currency translation of joint ventures and associates	-	-	(45)	-	(45)	-	(45)	-	(45)
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>	<b>542</b>	<b>497</b>	<b>-</b>	<b>497</b>
<u>Contributions by and distributions to owners</u>									
Dividend paid on ordinary shares	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>At 30 June 2023</b>	<b>61,644</b>	<b>(16,291)</b>	<b>(420)</b>	<b>111</b>	<b>(16,600)</b>	<b>(1,959)</b>	<b>43,085</b>	<b>-</b>	<b>43,085</b>

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

- 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	Other reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>At 1 January 2024</b>	<b>61,644</b>	<b>111</b>	<b>(22,205)</b>	<b>39,550</b>
Profit for the period, representing total comprehensive income for the period	–	–	(290)	(290)
<u>Contributions by and distributions to owners</u>				
Dividend paid on ordinary shares	–	–	(550)	(550)
<b>At 30 June 2024</b>	<b>61,644</b>	<b>111</b>	<b>(23,045)</b>	<b>38,710</b>
<b>At 1 January 2023</b>	<b>61,644</b>	<b>111</b>	<b>(21,786)</b>	<b>39,969</b>
Profit for the period, representing total comprehensive income for the period	–	–	(139)	(139)
<u>Contributions by and distributions to owners</u>				
Dividend paid on ordinary shares	–	–	(1,000)	(1,000)
<b>At 30 June 2023</b>	<b>61,644</b>	<b>111</b>	<b>(22,925)</b>	<b>38,830</b>

**SECURA GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 201531866K)

**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 STATEMENTS OF CASH FLOWS**

	Group	
	1H2024 S\$'000	1H2023 S\$'000
<b>Operating activities:</b>		
Profit before tax	536	611
Adjustments for:		
Amortisation of intangible assets	13	–
Amortisation of right-of-use assets	165	39
Depreciation of property, plant and equipment and investment property	636	609
Finance costs	74	28
Loss on disposal of joint venture	51	–
Gain on disposal of property, plant and equipment	(3)	–
Interest income	(193)	(161)
Reversal of expected credit losses on trade receivables, net	(1)	(6)
Share of results of joint ventures and associates	(173)	(188)
Unrealised exchange loss, net	1	–*
<b>Operating cash flows before working capital changes</b>	<b>1,106</b>	<b>932</b>
Decrease in inventories	21	–*
Increase in trade and other receivables and contract assets	(363)	(5,386)
Increase in prepaid operating expenses	(177)	(649)
Increase in amounts due to joint ventures	240	399
Increase in trade and other payables and contract liabilities	210	737
Decrease in accrued operating expenses	(485)	(128)
<b>Cash flows generated from/(used in) operations</b>	<b>552</b>	<b>(4,095)</b>
Interest income received	193	161
Interest paid	(74)	(16)
Income tax paid	(82)	(227)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>589</b>	<b>(4,177)</b>
<b>Investing activities:</b>		
Proceeds from disposal of property, plant and equipment	3	–
Proceeds from disposal of joint venture	371	–
Additions to property, plant and equipment	(160)	(50)
Dividend received from an associate company	–	69
<b>Net cash flows generated from investing activities</b>	<b>214</b>	<b>19</b>
<b>Financing activities:</b>		
Dividends paid on ordinary shares	(550)	(1,000)
Payment of principal portion of lease liabilities	(157)	(46)
Repayment of bank loan	(263)	(141)
<b>Net cash flows used in financing activities</b>	<b>(970)</b>	<b>(1,187)</b>
<b>Net decrease in cash and short-term deposits</b>	<b>(167)</b>	<b>(5,345)</b>
Effect of exchange rate changes on cash and short-term deposits	–	–
Cash and short-term deposits at 1 January	16,043	16,490
<b>Cash and short-term deposits at 30 June</b>	<b>15,876</b>	<b>11,145</b>

\* 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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

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

- Provision of unarmed security guarding services
- Security printing of value documents, computer forms and stationery
- Provision of secured data solutions, eStatement, eArchiving, security data processing
- 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 the half year ended 30 June (“**1H**”) 2024 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 the financial year ended 31 December (“**FY**”) 2023.

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 and all values in the tables are rounded to the nearest thousand (S\$’000), except where otherwise indicated.

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

A number of amendments to SFRS(I) have become applicable for the current financial period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### **2.4 Seasonal operations**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the current financial period reported on.

### **2.5 Segment and revenue information**

The segment reporting format is determined to be business segments as the Group’s risks and rates of return are affected predominantly by differences in the products and services offered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

## 2.5 Segment and revenue information (cont'd)

The Group's main business segments are as follows:

- (a) Corporate
- (b) Security Guarding
- (c) Security Printing
- (d) Security Technology and Consultancy
- (e) Cyber Security

The revenue of the above segments is derived mainly from the provision of services rendered except for the security printing and cyber security segment, where the revenue is mainly derived from the sale of goods.

## 2.6 Property, plant and equipment

In 1H2024, the Group acquired property, plant and equipment with an aggregate cost of S\$160,000 (1H2023: S\$50,000).

## 2.7 Intangible assets

The carrying amount of intangible assets is as follow:

	Goodwill S\$'000	Customer relationships S\$'000	Order backlogs S\$'000	Trademarks S\$'000	Total S\$'000
<b>Cost</b>					
As at 1 January 2023	2,382	1,354	–	–	3,736
Addition	–	–	–	33	33
Additions arising from business combination	1,615	43	34	–	1,692
As at 31 December 2023 and 1 January 2024	3,997	1,397	34	33	5,461
Additions	–	–	–	10	10
As at 30 June 2024	3,997	1,397	34	43	5,471
<b>Accumulated amortisation and impairment</b>					
As at 1 January 2023	2,382	1,354	–	–	3,736
Amortisation	–	4	4	1	9
As at 31 December 2023 and 1 January 2024	2,382	1,358	4	1	3,745
Amortisation	–	5	6	2	13
As at 30 June 2024	2,382	1,363	10	3	3,758
<b>Net carrying amount</b>					
As at 31 December 2023	1,615	39	30	32	1,716
As at 30 June 2024	1,615	34	24	40	1,713
<b>Average remaining amortisation (years)</b>					
	–	3.1	2.1	9.1	

## 2.7 Intangible assets (cont'd)

### Impairment testing of goodwill

Goodwill is derived from the excess of purchase consideration over the fair value of the identifiable net assets acquired.

Goodwill arising from business combination has been allocated to the following cash-generating unit ("CGU") for impairment testing.

	<b>Group</b>	
	<b>As at 30/06/2024 S\$'000</b>	<b>As at 31/12/2023 S\$'000</b>
Onesecure Asia Pte Ltd	1,615	1,615

Goodwill is tested for impairment annually, or more frequently where there is an indication that the CGU may be impaired. The Group performed its annual impairment test in December 2023. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for FY2023.

## 2.8 Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/06/2024 S\$'000</b>	<b>As at 31/12/2023 S\$'000</b>	<b>As at 30/06/2024 S\$'000</b>	<b>As at 31/12/2023 S\$'000</b>
Trade receivables	11,301	10,592	–*	–
Other receivables	989	1,749	34	19
Deposits	110	109	15	13
<b>Total trade and other receivables</b>	<b>12,400</b>	<b>12,450</b>	<b>49</b>	<b>32</b>
<i>Add:</i>				
Amount due from subsidiaries	–	–	2,431	2,514
Cash and short-term deposits	15,876	16,043	6,816	7,207
<b>Total financial assets carried at amortised cost</b>	<b>28,276</b>	<b>28,493</b>	<b>9,296</b>	<b>9,753</b>

\* Less than S\$1,000

### 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.

## 2.9 Cash and short-term deposits

	Group		Company	
	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000
Fixed deposits	12,082	10,277	6,615	6,912
Cash and bank balances	3,794	5,766	201	295
	<b>15,876</b>	<b>16,043</b>	<b>6,816</b>	<b>7,207</b>

Interest on fixed deposits with financial institutions was at rates ranging from 2.90% to 3.65% per annum in 1H2024 (31 December 2023: 2.60% to 4.00% per annum). These fixed deposits mature in varying periods.

## 2.10 Trade and other payables

	Group		Company	
	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000
<b>Current</b>				
Trade payables	2,353	2,450	–	–
Other payables	3,524	3,315	284	282
Accrued operating expenses	2,364	2,849	402	401
	8,241	8,614	686	683
<b>Non-current</b>				
Deferred consideration	875	875	875	875
<b>Trade and other payables</b>	<b>9,116</b>	<b>9,489</b>	<b>1,561</b>	<b>1,558</b>
<i>Add:</i>				
Loans and borrowings	2,515	2,778	2,147	2,277
Lease liabilities	1,064	1,089	–	–
Amounts due to subsidiaries	–	–	4,412	3,977
<i>Less:</i>				
Goods and services tax payable	(508)	(1,091)	(26)	(22)
<b>Total financial liabilities carried at amortised cost</b>	<b>12,187</b>	<b>12,265</b>	<b>8,094</b>	<b>7,790</b>

## 2.11 Loans and borrowings

	Group		Company	
	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000	As at 30/06/2024 S\$'000	As at 31/12/2023 S\$'000
<b>Current</b>				
Bank loan	460	489	250	250
<b>Non-current</b>				
Bank loan	2,055	2,289	1,897	2,027
<b>Total loans and borrowings</b>	<b>2,515</b>	<b>2,778</b>	<b>2,147</b>	<b>2,277</b>

(a) Bank loan of the Company is denominated in SGD and bears interest at 2.25% below the bank's commercial financing rate per annum. As at 30 June 2024 and 31 December 2023, the loan was secured by a mortgage over the Company's freehold land and building and is repayable over 180 monthly principal instalments ending July 2031.

## 2.11 Loans and borrowings (cont'd)

- (b) Bank loan of a subsidiary is denominated in SGD and bears interest at floating rate ranging from 2.25% to 7.75% per annum and is guaranteed by a director of a subsidiary.

## 2.12 Share capital

	<b>Group and Company</b>			
	<b>As at 30/06/2024</b>		<b>As at 31/12/2023</b>	
	<b>No. of shares</b>	<b>S\$'000</b>	<b>No. of shares</b>	<b>S\$'000</b>
<b>Issued and fully paid ordinary shares</b>				
As at 30 June 2024 and 31 December 2023	400,002,000	61,644	400,002,000	61,644

There were 2,800,000 share options outstanding under the Secura Employee Share Option Scheme as at 30 June 2024 and 30 June 2023.

As at 30 June 2024 and 30 June 2023, there were no treasury shares held by the Company and there were no subsidiary holdings. There has been no change in the share capital of the Company since the end of the previous period reported on.

## 2.13 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.

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Major product or service lines</b>		
Sales of services	26,069	26,603
Sale of goods	2,825	2,869
<b>Total revenue from contract with customers</b>	<b>28,894</b>	<b>29,472</b>
<b>Timing of revenue recognition</b>		
Services transferred over time	26,069	26,603
Good transferred over time	359	520
Good transferred at point in time	2,466	2,349
	<b>28,894</b>	<b>29,472</b>

For further disaggregation disclosure of revenue from contracts with customers by business segment - refer to paragraph 2.16.

## 2.14 Other operating income

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Government grant income	1,034	371
Interest income	193	161
Handling fee	93	70
Scrap sales	13	16
Rental income from investment property	5	5
Others	95	42
	<b>1,433</b>	<b>665</b>

## 2.15 Profit before tax

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

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Amortisation of intangible assets	13	–
Amortisation of right-of-use assets	165	39
Depreciation of property, plant and equipment and investment property	636	609
Directors' fees	147	132
Employee benefits		
- Wages, salaries and bonuses	20,232	20,311
- Central Provident Fund contributions	1,952	2,097
- Other short-term benefits	1,510	1,513
Finance costs		
- Interest expense on bank borrowings	51	16
- Interest expense on leases	23	12
Loss on disposal of joint venture	51	–
Reversal of expected credit losses on trade receivables, net	(1)	(6)

## 2.16 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 Guarding S\$'000	Security Printing S\$'000	Security Technology and Consultancy S\$'000	Cyber Security S\$'000	Elimination S\$'000	Group S\$'000
<b>1H2024</b>							
External customers	–	22,859	2,580	1,473	1,982	–	28,894
Inter-segment	582	19	12	199	66	(878)	–
<b>Total revenue</b>	<b>582</b>	<b>22,878</b>	<b>2,592</b>	<b>1,672</b>	<b>2,048</b>	<b>(878)</b>	<b>28,894</b>
<b>Results:</b>							
Interest income	121	59	13	–	–	–	193
Depreciation of property, plant and equipment and investment property	(124)	(86)	(312)	(25)	(89)	–	(636)
Amortisation of right-of- use assets	–	–	(39)	–	(126)	–	(165)
Amortisation of intangible assets	(2)	–*	–	–	(11)	–	(13)
Loss on disposal of joint venture	–	–	(51)	–	–	–	(51)
Share of results of joint ventures and associates	–	–	173	–	–	–	173
<b>Segment (loss)/profit</b>	<b>(299)</b>	<b>594</b>	<b>316</b>	<b>(24)</b>	<b>(140)</b>	<b>–</b>	<b>447</b>
<b>Assets:</b>							
Segment assets	25,628	19,956	14,475	2,344	4,314	(8,001)	58,716
<b>Liabilities:</b>							
Segment liabilities	8,120	8,646	2,907	1,454	2,606	(8,670)	15,063
<b>1H2023</b>							
External customers	–	25,409	2,779	1,193	91	–	29,472
Inter-segment	582	43	–	620	49	(1,294)	–
<b>Total revenue</b>	<b>582</b>	<b>25,452</b>	<b>2,779</b>	<b>1,813</b>	<b>140</b>	<b>(1,294)</b>	<b>29,472</b>
<b>Results:</b>							
Interest income	145	–	16	–	–	–	161
Depreciation of property, plant and equipment and investment property	(124)	(93)	(366)	(25)	(1)	–	(609)
Amortisation of right-of- use assets	–	–	(39)	–	–	–	(39)
Share of results of joint ventures and associates	–	–	188	–	–	–	188
<b>Segment (loss)/profit</b>	<b>(139)</b>	<b>352</b>	<b>328</b>	<b>120</b>	<b>(119)</b>	<b>–</b>	<b>542</b>
<b>Assets:</b>							
Segment assets	26,424	19,235	18,962	2,859	363	(11,787)	56,056
<b>Liabilities:</b>							
Segment liabilities	9,886	10,045	2,875	2,158	607	(12,600)	12,971

\* Less than S\$1,000

## 2.16 Operating segment (cont'd)

### Geographical information

Revenue is solely generated from operations in Singapore.

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

	<b>1H2024</b>	<b>1H2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>		
Singapore	23,792	23,470
Bangladesh	1,884	1,661
Taiwan	–	516
	<b>25,676</b>	<b>25,647</b>

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



**Other Information required under the Catalist Rules**

**3 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.

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

Not applicable.

**4A 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.

**5 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.**

Basic earnings per share is computed by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the period.

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
Profit attributable to owners of the Company (S\$'000)	576	542
Weighted average number of shares ('000)	400,002	400,002
<b>Basic and diluted earnings per share (cents)</b>	<b>0.14</b>	<b>0.14</b>

The diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive instruments.

- 6 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 30/06/2024	As at 31/12/2023	As at 30/06/2024	As at 31/12/2023
Net asset value (S\$'000)	43,541	43,536	38,710	39,550
Number of shares ('000)	400,002	400,002	400,002	400,002
<b>Net asset value per share (cents)</b>	<b>10.89</b>	<b>10.88</b>	<b>9.68</b>	<b>9.89</b>

- 7 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**

Revenue

Revenue decreased by 2.0% or S\$0.58 million, from S\$29.47 million in 1H2023 to S\$28.89 million in 1H2024 mainly due to a decrease in revenue of 10.0% or S\$2.55 million from the Security Guarding segment due to non-renewal of contracts in 1H2024. The decrease is partially offset by an increase in revenue of S\$1.89 million from the Cyber Security segment, mainly due to the revenue contribution from Onesecure Asia Pte. Ltd. ("OSA") which was acquired in August 2023.

Cost of sales

Cost of sales decreased by 5.0% or S\$1.24 million, from S\$26.61 million in 1H2023 to S\$25.37 million in 1H2024, in line with the decrease in revenue.

Gross profit

Gross profit increased by 23.1% or S\$0.66 million, from S\$2.87 million in 1H2023 to S\$3.53 million in 1H2024. Gross profit margin increased from 9.7% in 1H2023 to 12.2% in 1H2024 mainly due to contribution in gross profit margin from the Cyber Security segment.

Other operating income

Other operating income increased by 115.5% or S\$0.76 million, from S\$0.67 million in 1H2023 to S\$1.43 million in 1H2024. This was due to the higher Job Growth Incentive and other government grants that were received in 1H2024.

Distribution and selling expenses

Distribution and selling expenses increased by 27.4% or S\$0.23 million, from S\$0.81 million in 1H2023 to S\$1.04 million in 1H2024. This was mainly due to increase in distribution and selling expenses following the consolidation of OSA.

Administrative expenses

Administrative expenses increased by 53.9% or S\$1.22 million, from S\$2.27 million in 1H2023 to S\$3.49 million in 1H2024. This was mainly due to an increase in administrative expenses following the consolidation of OSA. Furthermore, there was a loss on disposal of joint venture and additional headcounts to support the Security Guarding segment.

**7 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: (cont'd)**

Finance costs

Finance costs increased by 164.3% or S\$0.04 million, from S\$0.03 million in H12023 to S\$0.07 million in H12024. This was mainly due to the additional bank borrowings following the consolidation of OSA.

Share of results of joint ventures and associates

Share of results of joint ventures and associates decreased marginally by 8.0% or S\$0.02 million, from S\$0.19 million in 1H2023 to S\$0.17 million in 1H2024. This is mainly due to the weakening of Bangladeshi Taka against Singapore Dollar.

Income tax expense

Income tax expense increased by 29.0% or S\$0.02 million, from S\$0.07 million in 1H2023 to S\$0.09 million in 1H2024. This is mainly due to the consolidation of losses from OSA, whose losses are not eligible for group tax relief.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased by 6.3% or S\$0.04 million, from S\$0.54 million in 1H2023 to S\$0.58 million in 1H2024.

**REVIEW OF THE GROUP'S FINANCIAL POSITION**

Total assets of the Group of S\$58.72 million as of 30 June 2024 were lower compared to S\$59.25 million as of 31 December 2023. The decrease was largely due to depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets of S\$0.81 million and decrease in cash and short-term deposits of S\$0.17 million in aggregate. The decrease was partially offset by the addition of property, plant and equipment of S\$0.16 million and the increase in trade and other receivables and contract assets of S\$0.36 million in aggregate.

Total liabilities of the Group of S\$15.06 million as of 30 June 2024 were lower compared to S\$15.48 million as of 31 December 2023. The decrease was mainly due to the reduction in bank borrowings and lease liabilities of S\$0.29 million due to repayment. The decrease was partially offset by the increase in trade and other payables and contract liabilities of S\$0.21 million in aggregate and the increase in amount due to joint ventures of S\$0.24 million.

Total equity of the Group was S\$43.65 million as of 30 June 2024 compared to S\$43.78 million as of 31 December 2023. The decrease was mainly due to dividends of S\$0.55 million paid to shareholders of the Company in respect of profits for FY2023, partially offset by the profits generated during the period.

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

The Group generated operating cash flows before working capital changes of S\$1.11 million for 1H2024. Net cash used in working capital amounted to S\$0.55 million mainly due to an increase in trade and other receivables and contract asset of S\$0.36 million, an increase in prepaid operating expenses of S\$0.18 million, and a decrease in accrued operating expenses of S\$0.49 million, partially offset by an increase in trade and other payables and contract liabilities of S\$0.21 million, and an increase amount due to joint ventures of S\$0.24 million. Net cash generated from operating activities for 1H2024 amounted to S\$0.59 million.

Net cash generated from investing activities for 1H2024 amounted to S\$0.21 million due to proceeds from disposal of joint venture, partially offset by additions of property, plant and equipment.

Net cash used in financing activities for 1H2024 amounted to S\$0.97 million. This was due to dividends payment of S\$0.55 million, repayment of bank loan of S\$0.26 million and payment of leases of S\$0.16 million.

As at 30 June 2024, the Group's cash and short-term deposits amounted to S\$15.88 million.

**8 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.

**9 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 operations of the Security Guarding segment have continued to stabilise with fewer shortfalls in deployment. This has resulted in lower liquidated damages, and we plan to maintain such effort throughout the second half of the year.

Regarding the Security Printing segment, the cessation of corporate cheques set to take effect in 2025 has not significantly impacted the segment at this juncture. Despite this, the segment is performing well. Although revenue is lower than in the second half of FY2023, margins have improved due to effective cost rationalisation.

In the Cyber Security segment, the current losses are due to the gestational phase of our team expansion and the necessary investment to enhance our capabilities. We anticipate that these investments will strengthen our market position and drive future revenue growth.

Based on the current economic outlook and barring any unforeseen circumstances, the Group continues to maintain a cautious outlook of its business prospects in the current financial year ending 31 December 2024.

**10 Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended).**

Nil

**(b) (i) Amount per share (cents)**

Nil

**(ii) Previous corresponding period (cents)**

Nil

**(c) Whether the dividend is before tax, net of tax or tax exempt.**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Record date**

Not applicable.

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

No dividend has been declared or recommended for the current financial period as the Company will only consider declaring a final dividend after the end of each financial year.

**12 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. There are no interested person transactions of S\$100,000 or more during the period.

**13 Confirmation by the issuer pursuant to Rule 720(1) of the Listing Manual**

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

**14 Negative confirmation by the board pursuant to Rule 705(5) of the Catalyst Rules**

To the best knowledge of the board of directors of the Company, nothing has come to the attention of the Board which may render the financial results for 1H2024 of the Group and the Company to be false or misleading in any material aspect.

**15 Disclosure pursuant to Rule 706A of the Catalyst Rules**

There was no acquisition and/or sale of shares by the Company in its subsidiary or associated company during 1H2024 which requires disclosure pursuant to Rule 706A of the Catalyst Rules.

**BY ORDER OF THE BOARD**

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

**Melissa Lim**  
Executive Director and Chief Financial Officer

**12 August 2024**

*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.*

*The contact person for the Sponsor is Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*