



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

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

Table of Contents	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	2
B. Condensed interim statements of financial position	3
C. Condensed interim consolidated statements of changes in equity	5
D. Condensed interim consolidated statement of cash flows	7
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required under the Catalist Rules	19

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			Group		
		Six-month period ended		Increase/ (Decrease) %	Year ended		Increase/ (Decrease) %
		31 December ("2H") 2024 S\$'000	2023 S\$'000 (Reclassified)		31 December ("FY") 2024 S\$'000	2023 S\$'000 (Reclassified)	
Revenue	2.13	29,820	30,205	(1.3)	58,714	59,677	(1.6)
Cost of sales		(23,490)	(26,129)	(10.1)	(48,715)	(52,506)	(7.2)
Gross profit		6,330	4,076	55.3	9,999	7,171	39.4
Other operating income	2.14	1,067	1,818	(41.3)	2,362	2,226	6.1
Distribution and selling expenses		(1,104)	(975)	13.2	(2,141)	(1,789)	19.7
Administrative expenses		(3,521)	(4,375)	(19.5)	(7,011)	(6,612)	6.0
Finance costs		(69)	(67)	3.0	(143)	(95)	50.5
Share of results of joint ventures and associate		230	177	29.9	403	364	10.7
Profit before tax	2.15	2,933	654	348.5	3,469	1,265	174.2
Income tax expense		(169)	(160)	5.6	(258)	(229)	12.7
Profit for the period/year		2,764	494	459.5	3,211	1,036	209.9
Other comprehensive income							
Items that may be classified subsequently to profit or loss							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Share of foreign currency translation of joint ventures and associates		(39)	(56)	(30.4)	(111)	(101)	9.9
Foreign currency translation arising from disposal of a joint venture		–	–	NM	51	–	NM
Total comprehensive income for the period/year		2,725	438	522.1	3,151	935	237.0
Profit for the period/year attributable to:							
Owners of the Company		2,752	503	447.1	3,328	1,045	218.5
Non-controlling interest		12	(9)	NM	(117)	(9)	NM
		2,764	494	459.5	3,211	1,036	209.9
Total comprehensive income for the period/year attributable to:							
Owners of the Company		2,713	447	506.9	3,268	944	246.2
Non-controlling interest		12	(9)	NM	(117)	(9)	NM
		2,725	438	522.1	3,151	935	237.0

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 31/12/2024 S\$'000	As at 31/12/2023 S\$'000 (Reclassified)	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
Non-current assets					
Property, plant and equipment	2.6	20,356	21,230	13,898	14,046
Right-of-use assets		1,124	1,141	–	–
Investment property		–	–	2,235	2,325
Intangible assets	2.7	1,705	1,716	33	26
Investment in subsidiaries		–	–	23,344	21,194
Investment in joint ventures		152	153	–	–
Investment in associates		1,985	1,784	–	–
Deferred tax assets		4	172	–	–
		<u>25,326</u>	<u>26,196</u>	<u>39,510</u>	<u>37,591</u>
Current assets					
Inventories		688	844	–	–
Trade and other receivables	2.8	11,279	12,450	65	32
Contract assets		2,215	2,278	–	–
Prepaid operating expenses		1,010	1,072	23	18
Amounts due from subsidiaries		–	–	754	2,514
Cash and short-term deposits	2.9	20,507	16,043	8,755	7,207
		<u>35,699</u>	<u>32,687</u>	<u>9,597</u>	<u>9,771</u>
Asset held for sale on investment in a joint venture		–	371	–	–
		<u>35,699</u>	<u>33,058</u>	<u>9,597</u>	<u>9,771</u>
Total assets		61,025	59,254	49,107	47,362
Current liabilities					
Trade and other payables	2.10	7,991	8,414	705	683
Contract liabilities		684	837	–	–
Loans and borrowings	2.11	428	489	250	250
Lease liabilities		360	239	–	–
Amount due to subsidiaries		–	–	4,436	3,977
Amount due to joint venture		285	47	–	–
Income tax payable		604	322	–	–
		<u>10,352</u>	<u>10,348</u>	<u>5,391</u>	<u>4,910</u>
Net current assets		25,347	22,710	4,206	4,861
Non-current liabilities					
Loans and borrowings	2.11	1,850	2,289	1,765	2,027
Lease liabilities		722	850	–	–
Other payables	2.10	1,054	1,075	575	875
Provision for reinstatement cost		51	51	–	–
Deferred tax liabilities		618	864	–	–
		<u>4,295</u>	<u>5,129</u>	<u>2,340</u>	<u>2,902</u>
Total liabilities		14,647	15,477	7,731	7,812
Net assets		46,378	43,777	41,376	39,550

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 31/12/2024 S\$'000	As at 31/12/2023 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
Equity					
Share capital	2.12	61,644	61,644	61,644	61,644
Other reserves		(16,712)	(16,652)	111	111
Retained earnings/(Accumulated losses)		1,322	(1,456)	(20,379)	(22,205)
Equity attributable to owners of the Company		46,254	43,536	41,376	39,550
Non-controlling interest		124	241	–	–
Total equity		46,378	43,777	41,376	39,550

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 S\$'000	Non- controlling interest S\$'000	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	Retained earnings/ (Accumulated losses) S\$'000			
At 1 January 2024	61,644	(16,291)	(472)	111	(16,652)	(1,456)	43,536	241	43,777
Profit for the year	–	–	–	–	–	3,328	3,328	(117)	3,211
<u>Other comprehensive income</u>									
Foreign currency translation	–	–	(60)	–	(60)	–	(60)	–	(60)
Other comprehensive income for the year, net of tax	–	–	(60)	–	(60)	–	(60)	–	(60)
Total comprehensive income for the year	–	–	(60)	–	(60)	3,328	3,268	(117)	3,151
<u>Contributions by and distributions to owners</u>									
Dividend paid on ordinary shares	–	–	–	–	–	(550)	(550)	–	(550)
At 31 December 2024	61,644	(16,291)	(532)	111	(16,712)	1,322	46,254	124	46,378
At 1 January 2023	61,644	(16,291)	(375)	111	(16,555)	(1,501)	43,588	–	43,588
Profit for the year	–	–	–	–	–	1,045	1,045	(9)	1,036
<u>Other comprehensive income</u>									
Foreign currency translation	–	–	(101)	–	(101)	–	(101)	–	(101)
Other comprehensive income for the year, net of tax	–	–	(101)	–	(101)	–	(101)	–	(101)
Total comprehensive income for the year	–	–	(101)	–	(101)	1,045	944	(9)	935
<u>Contributions by and distributions to owners</u>									
Dividend paid on ordinary shares	–	–	–	–	–	(1,000)	(1,000)	–	(1,000)
<u>Changes in ownership interests in a subsidiary</u>									
Acquisition of a subsidiary	–	–	4	–	4	–	4	250	254
At 31 December 2023	61,644	(16,291)	(472)	111	(16,652)	(1,456)	43,536	241	43,777

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	Employee share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2024	61,644	111	(22,205)	39,550
Profit for the year, representing total comprehensive income for the year	–	–	2,376	2,376
<u>Contributions by and distributions to owners</u>				
Dividend paid on ordinary shares	–	–	(550)	(550)
At 31 December 2024	61,644	111	(20,379)	41,376
At 1 January 2023	61,644	111	(21,786)	39,969
Profit for the year, representing total comprehensive income for the year	–	–	581	581
<u>Contributions by and distributions to owners</u>				
Dividend paid on ordinary shares	–	–	(1,000)	(1,000)
At 31 December 2023	61,644	111	(22,205)	39,550

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 CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
Operating activities:		
Profit before tax	3,469	1,265
Adjustments for:		
Amortisation of right-of-use assets	342	155
Amortisation of intangible assets	26	9
Depreciation of property, plant and equipment	1,162	1,231
Write-down of asset held for sale	–	145
Finance costs	143	95
Gain on disposal of property, plant and equipment	(2)	(16)
Fair value adjustment for deferred consideration	(300)	–
Impairment loss on property, plant and equipment	–	1,000
Interest income	(408)	(310)
Loss on disposal of a joint venture	51	–
Loss on disposal of a subsidiary	3	–
Share of results of joint ventures and associate	(403)	(364)
Unrealised exchange (gain)/loss, net	(8)	4
Reversal of allowance for expected credit losses on trade receivables, net	–	(5)
Operating cash flows before working capital changes	4,075	3,209
Decrease/(increase) in inventories	156	(31)
Decrease/(increase) in trade and other receivables and contract assets	1,287	(1,862)
Decrease/(increase) in prepaid operating expenses	38	(293)
Increase in amount due to a joint venture	238	274
(Decrease)/increase in trade and other payables and contract liabilities	(535)	499
Cash flows generated from operations	5,259	1,796
Interest income received	364	293
Interest paid	(143)	(64)
Income tax paid	(86)	(391)
Net cash flows generated from operating activities	5,394	1,634
Investing activities:		
Proceeds from disposal of property, plant and equipment	3	20
Proceeds from disposal of a joint venture	371	–
Purchase of property, plant and equipment	(338)	(129)
Net cash outflow from acquisition of subsidiary	–	(702)
Net cash inflow from disposal of subsidiary	39	–
Dividend received from an associate company	93	69
Net cash flows generated from/(used in) investing activities	168	(742)
Financing activities:		
Dividends paid on ordinary shares	(550)	(1,000)
Payment of principal portion of lease liabilities	(327)	(173)
Proceeds from loan from a shareholder of a subsidiary	279	200
Repayment of bank loans	(500)	(360)
Net cash flows used in financing activities	(1,098)	(1,333)
Net increase/(decrease) in cash and short-term deposits	4,464	(441)
Effect of exchange rate changes on cash and short-term deposits	–	(6)
Cash and short-term deposits at 1 January	16,043	16,490
Cash and short-term deposits at 31 December (Note 2.9)	20,507	16,043

Secura Group Limited

Incorporated in the Republic of Singapore
Company Registration No.: 201531866K

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 and integration and installation of security systems

2.2 Basis of preparation

The condensed interim financial statements for 2H2024 and FY2024 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 FY2023.

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 with the exception for the presentation of government grants related to the Progressive Wage Credit Scheme, which has been reclassified against salaries expenses. Refer to Note 2.14 for more information.

The condensed interim financial statements are presented in Singapore Dollars (“**S\$**”) 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 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 Seasonal operations

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

Secura Group Limited

Incorporated in the Republic of Singapore

Company Registration No.: 201531866K

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.

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

- (a) In FY2024, the Group acquired property, plant and equipment with an aggregate cost of S\$338,000 (FY2023: S\$129,000).
- (b) In FY2023, an impairment loss of S\$1,000,000 attributing to the Security Printing segment was recognised and recorded under Administrative Expenses in the consolidated statement of comprehensive income. There was no such impairment in FY2024.

2.7 Intangible assets

- (a) On 28 August 2023, the Group acquired 51% of the voting shares of Onesecure Asia Pte. Ltd. (“OSA”), a company specialising in cyber security and headquartered in Singapore. The Group acquired this business to expand its cyber security operation.

The Group elected to measure the non-controlling interest in OSA at the proportionate share of its interest in OSA’s identifiable net assets. The fair value of the identifiable assets and liabilities of OSA as at the date of acquisition were:

	FY2023
	S\$
Plant and equipment	429
Right-of-use assets	318
Intangible assets	77
Cash and cash equivalents	298
Trade and other receivables	1,074
Prepayments	142
Total assets	2,338
Trade and other payables	390
Contract liabilities	514
Bank borrowings	591
Lease liabilities	320
Deferred tax liabilities	13
Total liabilities	1,828
Total identifiable net assets at fair value	510
Shareholdings acquired	51%
Group’s share of net assets	260
Goodwill arising from acquisition	1,615
	1,875
Consideration transferred for the acquisition	
Cash paid for business acquisition	1,000
Deferred consideration (Note 2.10)	875
Total consideration	1,875
Less: Cash and cash equivalent acquired	(298)
Less: Deferred consideration	(875)
Net cash outflow on acquisition of subsidiary	702

2.7 Intangible assets (cont'd)

(b) The carrying amount of intangible assets is as follow:

	Goodwill S\$'000	Customer relationships S\$'000	Order backlogs S\$'000	Trademark S\$'000	Total S\$'000
Cost					
As at 1 January 2023	2,382	1,354	–	–	3,736
Additions	1,615	43	34	33	1,725
As at 31 December 2023 and 1 January 2024	3,997	1,397	34	33	5,461
Additions	–	–	–	15	15
As at 31 December 2024	3,997	1,397	34	48	5,476
Accumulated amortisation and impairment					
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	–	11	11	4	26
As at 31 December 2024	2,382	1,369	15	5	3,771
Net carrying amount					
As at 31 December 2023	1,615	39	30	32	1,716
As at 31 December 2024	1,615	28	19	43	1,705
Average remaining amortisation (years)					
	–	2.6	1.6	8.6	

2.8 Trade and other receivables

	Group		Company	
	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
Trade receivables	9,875	10,592	22	–
Other receivables	1,295	1,749	32	19
Deposits	109	109	11	13
Total trade and other receivables	11,279	12,450	65	32
<i>Add:</i>				
Amounts due from subsidiaries	–	–	754	2,514
Cash and short-term deposits	20,507	16,043	8,755	7,207
Total financial assets carried at amortised cost	31,786	28,493	9,574	9,753

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 31/12/2024 S\$'000	As at 31/12/2023 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
Fixed deposits	16,211	10,277	8,415	6,912
Cash and bank balances	4,296	5,766	340	295
	20,507	16,043	8,755	7,207

Interest on fixed deposits with financial institutions were at rates ranging from 2.15% to 3.65% per annum in FY2024 (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 31/12/2024 S\$'000	As at 31/12/2023 S\$'000 (Reclassified)	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
Current				
Trade payables	2,269	2,450	–	–
Other payables	3,233	3,115	206	282
Accrued operating expenses	2,489	2,849	499	401
	7,991	8,414	705	683
Non-current				
Other payables consisting of:				
Deferred consideration ^(a)	575	875	575	875
Loan from a shareholder of a subsidiary ^(b)	479	200	–	–
	1,054	1,075	575	875
Trade and other payables	9,045	9,489	1,280	1,558
<i>Add:</i>				
Loans and borrowings (Note 2.11)	2,278	2,778	2,015	2,277
Lease liabilities	1,082	1,089	–	–
Amounts due to subsidiaries	–	–	4,436	3,977
<i>Less:</i>				
Goods and services tax	(1,018)	(1,091)	(25)	(22)
Total financial liabilities carried at amortised cost	11,387	12,265	7,706	7,790

(a) The deferred consideration refers to an additional contingent payment of up to S\$1,000,000 in cash which is payable if OSA achieves the earn-out target of net profit after taxation over 3 years commencing in 2024. During the year, the Group made a fair value adjustment of S\$300,000 to the deferred consideration to reflect its fair value, taking into account the expected likelihood of OSA meeting the earn-out consideration. This adjustment was recorded under Other operating income in the consolidated statement of comprehensive income.

(b) The loan from a shareholder of a subsidiary, as set out in the loan agreement signed during the acquisition of OSA, is denominated in SGD, interest-free and repayable based on mutually agreed terms between the shareholder and the subsidiary. The loan shall be repaid no later than 28 August 2033. During the year, to align with the current year's presentation, the Group has reclassified the loan from a shareholder of a subsidiary of S\$200,000 (1 January 2023: S\$Nil) from current to non-current.

2.11 Loans and borrowings

	Group		Company	
	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2023 S\$'000
<u>Current</u>				
Bank loan	428	489	250	250
<u>Non-current</u>				
Bank loan	1,850	2,289	1,765	2,027
Total loans and borrowings	2,278	2,778	2,015	2,277

- (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 31 December 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.
- (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

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

There has been no change in the share capital of the Company since the end of the previous period reported on.

There were 2,800,000 share options outstanding under the Secura Employee Share Option Scheme ("ESOS") as at 31 December 2024 (31 December 2023: 2,800,000 share options).

As at 31 December 2024 and 31 December 2023, there were no treasury shares held by the Company and there were no subsidiary holdings.

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.

	Group			
	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Major product or service lines				
Sales of services	24,977	27,033	51,046	53,636
Sale of goods	4,843	3,172	7,668	6,041
Total revenue from contract with customers	29,820	30,205	58,714	59,677
Timing of revenue recognition				
Services transferred over time	24,977	27,033	51,046	53,636
Good transferred over time	490	474	849	994
Good transferred at point in time	4,353	2,698	6,819	5,047
	29,820	30,205	58,714	59,677

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

2.14 Other operating income

	Group			
	2H2024 S\$'000	2H2023 S\$'000 (Reclassified)	FY2024 S\$'000	FY2023 S\$'000 (Reclassified)
Government grant income	304	1,516	1,200	1,630
Interest income	215	149	408	310
Fair value adjustment for deferred consideration	300	–	300	–
Handling fee	187	107	280	177
Gain on disposal of property, plant and equipment	–	16	2	16
Scrap sales	11	14	24	30
Rental income from investment property	19	6	24	11
Others	31	10	124	52
	1,067	1,818	2,362	2,226

* Less than S\$1,000

2.14 Other operating income (cont'd)

Reclassification

The Progressive Wage Credit Scheme (“PWCS”) was introduced to help businesses in Singapore adjust to wage increases for lower-wage workers. Previously, the grant was recorded under other operating income as part of government grants. During the year, the Group reclassified the PWCS grant to offset employee benefits expenses (Note 2.15). This reclassification was made to better reflect the wage subsidies provided to employees whose wages are recorded under cost of sales and administrative expenses, respectively.

As a result, the Group recognised grant income under the PWCS of S\$2,020,000 (FY2023: S\$937,000) against salaries under ‘Cost of sales’ of S\$1,959,000 (FY2023: S\$893,000) and ‘Administrative expenses’ of S\$61,000 (FY2023: S\$44,000). Since the amounts are reclassifications within the statement of profit or loss and other comprehensive income, this reclassification did not have any effect on the statements of financial position and cash flows.

2.15 Profit before tax

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

	Group			
	2H2024 S\$’000	2H2023 S\$’000 (Reclassified)	FY2024 S\$’000	FY2023 S\$’000 (Reclassified)
Amortisation of right-of-use assets	177	116	342	155
Amortisation of intangible assets	13	9	26	9
Depreciation of property, plant and equipment	526	622	1,162	1,231
Directors’ fees	147	147	294	279
Employee benefits				
- Wages, salaries and bonuses	17,745	21,092	37,942	41,146
- Central Provident Fund contributions	1,957	1,958	3,909	4,055
- Other short-term benefits	1,216	979	2,726	2,492
Write-down of the asset held for sale	–	145	–	145
Finance costs				
- Interest expense on bank borrowings	49	48	100	64
- Interest expense on leases	20	19	43	31
Impairment loss on property, plant and equipment	–	1,000	–	1,000
Loss on disposal of a joint venture	51	–	51	–
Loss on disposal of a subsidiary	3	–	3	–
Allowance for/(reversal of) expected credit losses on trade receivables, net	–	1	–	(5)

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
2H2024							
External customers	–	21,452	2,830	1,346	4,192	–	29,820
Inter-segment	522	19	3	178	56	(778)	–
Total revenue	522	21,471	2,833	1,524	4,248	(778)	29,820
Results:							
Interest income	129	65	23	–	–	(2)	215
Depreciation of property, plant and equipment and investment property	(127)	(85)	(202)	(22)	(90)	–	(526)
Amortisation of right-of-use assets	–	–	(39)	–	(138)	–	(177)
Amortisation of intangible assets	(1)	(1)	–	–	(11)	–	(13)
Share of results of joint venture and associate	–	–	230	–	–	–	230
Loss on disposal of a joint venture	–	–	(51)	–	–	–	(51)
Reversal of impairment loss on investment in a subsidiary	2,450	–	–	–	–	(2,450)	–
Fair value adjustment for deferred consideration	300	–	–	–	–	–	300
Segment (loss)/profit	(20)	1,944	812	30	(2)	–	2,764
Assets:							
Segment assets	25,764	19,364	15,193	1,596	4,610	(5,502)	61,025
Liabilities:							
Segment liabilities	7,730	6,062	2,864	993	2,946	(5,948)	14,647
2H2023							
External customers	–	23,704	2,846	2,056	1,599	–	30,205
Inter-segment	582	39	13	248	80	(962)	–
Total revenue	582	23,743	2,859	2,304	1,679	(962)	30,205
Results:							
Interest income	122	16	11	–	–	–	149
Depreciation of property, plant and equipment and investment property	(125)	(95)	(317)	(25)	(60)	–	(622)
Amortisation of right-of-use assets	–	–	(38)	–	(78)	–	(116)
Amortisation of intangible assets	(1)	–*	–	–	(8)	–	(9)
Share of results of joint ventures and associate	–	–	177	–	–	–	177
Impairment loss on property, plant and equipment	–	–	(1,000)	–	–	–	(1,000)
Write-down of the asset held for sale	–	–	(145)	–	–	–	(145)
Segment (loss)/profit	(367)	1,616	(727)	(8)	(20)	–	494
Assets:							
Segment assets	26,168	19,555	14,329	2,306	4,316	(7,420)	59,254
Liabilities:							
Segment liabilities	7,811	8,805	3,067	1,349	2,486	(8,041)	15,477

* Less than S\$1,000

2.16 Operating segment (cont'd)

	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
FY2024							
External customers	–	44,311	5,410	2,819	6,174	–	58,714
Inter-segment	1,104	38	15	377	122	(1,656)	–
Total revenue	1,104	44,349	5,425	3,196	6,296	(1,656)	58,714
Results:							
Interest income	250	124	36	–	–	(2)	408
Depreciation of property, plant and equipment and investment property	(251)	(171)	(514)	(47)	(179)	–	(1,162)
Amortisation of right-of-use assets	–	–	(78)	–	(264)	–	(342)
Amortisation of intangible assets	(3)	(1)	–	–	(22)	–	(26)
Share of results of joint venture and associate	–	–	403	–	–	–	403
Loss on disposal of a joint venture	–	–	(51)	–	–	–	(51)
Reversal of impairment loss on investment in a subsidiary	2,450	–	–	–	–	(2,450)	–
Fair value adjustment for deferred consideration	300	–	–	–	–	–	300
Segment (loss)/profit	(319)	2,538	1,128	6	(142)	–	3,211
Assets:							
Segment assets	25,764	19,364	15,193	1,596	4,610	(5,502)	61,025
Liabilities:							
Segment liabilities	7,730	6,062	2,864	993	2,946	(5,948)	14,647
FY2023							
External customers	–	49,113	5,625	3,249	1,690	–	59,677
Inter-segment	1,164	82	13	868	129	(2,256)	–
Total revenue	1,164	49,195	5,638	4,117	1,819	(2,256)	59,677
Results:							
Interest income	267	16	27	–	–	–	310
Depreciation of property, plant and equipment and investment property	(249)	(188)	(683)	(50)	(61)	–	(1,231)
Amortisation of right-of-use assets	–	–	(77)	–	(78)	–	(155)
Amortisation of intangible assets	(1)	–*	–	–	(8)	–	(9)
Share of results of joint ventures and associate	–	–	364	–	–	–	364
Impairment loss on property, plant and equipment	–	–	(1,000)	–	–	–	(1,000)
Write-down of the asset held for sale	–	–	(145)	–	–	–	(145)
Segment (loss)/profit	(506)	1,968	(399)	112	(139)	–	1,036
Assets:							
Segment assets	26,168	19,555	14,329	2,306	4,316	(7,420)	59,254
Liabilities:							
Segment liabilities	7,811	8,805	3,067	1,349	2,486	(8,041)	15,477

* 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:

	FY2024	FY2023
	S\$'000	S\$'000
Non-current assets		
Singapore	23,341	24,412
Bangladesh	1,985	1,784
	25,326	26,196

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

2.17 Breakdown of sales

	Group		(Decrease)/
	FY2024	FY2023	Increase
	S\$'000	S\$'000	%
Sales reported for:			
(a) First half of the financial year	28,894	29,472	(2.0)
(b) Second half of the financial year	29,820	30,205	(1.3)
	58,714	59,677	(1.6)
Profit net of tax:			
(c) First half of the financial year	447	542	(17.5)
(d) Second half of the financial year	2,764	494	459.5
	3,211	1,036	209.9

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.

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
Profit attributable to owners of the Company (S\$'000)	2,752	503	3,328	1,045
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)	0.69	0.13	0.83	0.26

The diluted earnings per share is the same as the basic earnings per share as the share options granted under the ESOS have been excluded from the diluted EPS calculation due to their anti-dilutive effect.

- 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 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
Net asset value (S\$'000)	46,254	43,536	41,376	39,550
Number of shares ('000)	400,002	400,002	400,002	400,002
Net asset value per share (cents)	11.56	10.88	10.34	9.89

- 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

2H2024 vs 2H2023

Revenue

Revenue decreased marginally by 1.3% or S\$0.39 million, from S\$30.21 million in 2H2023 to S\$29.82 million in 2H2024 mainly due to the decrease in revenue of (1) S\$2.25 million or 9.5% from the Security Guarding segment due to non-renewal of contracts, and (2) S\$0.71 million or 34.5% from the Security Technology and Consultancy segment due to lesser contracts awarded for maintenance work. The decrease is partially offset by an increase in revenue of S\$2.59 million from the Cyber Security segment mainly due to the half year revenue contribution from OSA which was acquired in August 2023.

Cost of sales

Cost of sales decreased by 10.1% or S\$2.64 million, from S\$26.13 million in 2H2023 to S\$23.49 million in 2H2024, in line with the decrease in revenue.

Gross profit

Gross profit increased by 55.3% or S\$2.25 million, from S\$4.08 million in 2H2023 to S\$6.33 million in 2H2024. Gross profit margin increased from 13.5% in 2H2023 to 21.2% in 2H2024 mainly due to better margins from the Cyber Security segment and higher grant income under Progressive Wage Credit Scheme, which offsets security guards' salaries.

Other operating income

Other operating income decreased by 41.3% or S\$0.75 million, from S\$1.82 million in 2H2023 to S\$1.07 million in 2H2024. This was due to lower government grants from Job Growth Incentive.

Distribution and selling expenses

Distribution and selling expenses increased by 13.2% or S\$0.13 million, from S\$0.98 million in 2H2023 to S\$1.10 million in 2H2024. This was mainly due to an increase in distribution and selling expenses pursuant to the acquisition of OSA.

Administrative expenses

Administrative expenses decreased by 19.5% or S\$0.86 million, from S\$4.38 million in 2H2023 to S\$3.52 million in 2H2024. This was mainly due to the impairment of non-financial assets and fair value loss on assets held for sale recorded in 2H2023, offset by an increase in administrative expenses pursuant to the acquisition of OSA.

Finance costs

Finance costs remained constant at S\$0.07 million in both 2H2023 and 2H2024.

Share of results of joint venture and associate

Share of results of joint venture and associate increased by 29.9% or S\$0.05 million, from S\$0.18 million in 2H2023 to S\$0.23 million in 2H2024. This was mainly due to higher share of profits from our Bangladesh associate.

Income tax expense

Income tax expense increased by 5.6% or S\$0.01 million, from S\$0.16 million in 2H2023 to S\$0.17 million in 2H2024. This was mainly due to higher profits for the period, partially offset by the overprovision of deferred tax liability in prior year as a result of timing differences, as well as the overprovision of income tax due to additional deductions of training costs arising from the Enterprise Innovation Scheme.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased by S\$2.25 million, from S\$0.50 million in 2H2023 to S\$2.75 million in 2H2024.

FY2024 vs FY2023

Revenue

Revenue decreased marginally by 1.6% or S\$0.96 million, from S\$59.68 million in FY2023 to S\$58.71 million in FY2024 mainly due to the decrease in revenue of (1) S\$4.80 million or 9.8% from the Security Guarding segment due to non-renewal of contracts, and (2) S\$0.43 million or 13.2% from the Security Technology and Consultancy segment due to lesser contracts awarded for maintenance work. The decrease is partially offset by an increase in revenue of S\$4.48 million from the Cyber Security segment, mainly due to the full year revenue contribution from OSA which was acquired in August 2023.

Cost of sales

Cost of sales decreased by 7.2% or S\$3.79 million, from S\$52.51 million in FY2023 to S\$48.72 million in FY2024, in line with the decrease in revenue.

Gross profit

Gross profit increased by 39.4% or S\$2.83 million, from S\$7.17 million in FY2023 to S\$10.00 million in FY2024. Gross profit margin increased from 12.0% in FY2023 to 17.0% in FY2024 mainly due to better margins from the Cyber Security segment and higher grant income under Progressive Wage Credit Scheme, which offsets security guards' salaries.

Other operating income

Other operating income increased marginally by 6.1% or S\$0.14 million, from S\$2.23 million in FY2023 to S\$2.36 million in FY2024. This was mainly due to higher interest income and fair value adjustment of deferred consideration, offset by lower government grants from Job Growth Incentive.

Distribution and selling expenses

Distribution and selling expenses increased by 19.7% or S\$0.35 million, from S\$1.79 million in FY2023 to S\$2.14 million in FY2024. This was mainly due to increase in distribution and selling expenses pursuant to the acquisition of OSA.

Administrative expenses

Administrative expenses increased marginally by 6.0% or S\$0.40 million, from S\$6.61 million in FY2023 to S\$7.01 million in FY2024. This was mainly due to an increase in administrative expenses pursuant to the acquisition of OSA, offset by the impairment of non-financial assets and fair value loss on assets held for sale recorded in FY2023.

Finance costs

Finance costs increased by 50.5% or S\$0.05 million, from S\$0.10 million in FY2023 to S\$0.14 million in FY2024. This was mainly due to additional bank borrowings taken pursuant to the acquisition of OSA.

Share of results of joint ventures and associate

Share of results of joint ventures and associate increased by 10.7% or S\$0.04 million, from S\$0.37 million in FY2023 to S\$0.40 million in FY2024. This was mainly due to higher share of profits from our Bangladesh associate.

Income tax expense

Income tax expense increased by 12.7% or S\$0.03 million, from S\$0.23 million in FY2023 to S\$0.26 million in FY2024. This was mainly due to higher profits for the year, partially offset by the overprovision of deferred tax liability in prior year as a result of timing differences, as well as the overprovision of income tax due to additional deductions of training costs arising from the Enterprise Innovation Scheme.

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased by S\$2.29 million from S\$1.04 million in FY2023 to S\$3.33 million in FY2024.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Total assets of the Group of S\$61.03 million as at 31 December 2024 were higher compared to S\$59.25 million as at 31 December 2023. The increase was largely due to the net increase in cash and short-term deposits of S\$4.46 million, offset by the decrease in trade and other receivables and contract assets of S\$1.23 million in aggregate, in line with the decrease in revenue, and depreciation and amortisation of property, plant and equipment of S\$0.89 million.

Total liabilities of the Group of S\$14.65 million as at 31 December 2024 were lower compared to S\$15.48 million as at 31 December 2023. The decrease was mainly due to the decrease in trade and other payables and contract liabilities of S\$0.58 million in aggregate, in line with the decrease in cost of sales. Additionally, loans and borrowings and lease liabilities decreased by S\$0.51 million due to repayments and deferred consideration decreased by S\$0.30 million as a result of fair value adjustment. The decrease was offset by the increase in amount due to joint venture of S\$0.24 million and loan from a shareholder of a subsidiary of S\$0.28 million.

Total equity of the Group was S\$46.38 million as at 31 December 2024 compared to S\$43.78 million as at 31 December 2023. The increase was mainly due to profits generated during the year, partially offset by dividends of S\$0.55 million paid to shareholders of the Company in respect of profits for FY2023.

REVIEW OF THE GROUP'S CASH FLOWS STATEMENT

The Group generated operating cash flows before working capital changes of S\$4.08 million for FY2024. Net cash generated from working capital amounted to S\$1.18 million mainly due to a decrease in trade and other receivables and contract assets of S\$1.29 million.

Net cash generated from investing activities for FY2024 amounted to S\$0.17 million due to proceeds from disposal of a joint venture of S\$0.37 million and partially offset by purchase of property, plant and equipment S\$0.34 million.

Net cash used in financing activities for FY2024 amounted to S\$1.10 million. This was due to dividend payment of S\$0.55 million, repayment of bank loans of S\$0.50 million, payment of leases of S\$0.33 million and proceeds from loan from a shareholder of a subsidiary of S\$0.28 million.

As at 31 December 2024, the Group's cash and short-term deposits amounted to S\$20.51 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 Security Guarding segment has strengthened, driven by improvements in operational deployment and manpower planning. Prudent cost measures continue to optimise expenses while maintaining service quality. These measures position the business to address increasing competition and rising client expectations in the security guarding industry.

The Security Printing segment continues to demonstrate resilience, notwithstanding the cessation of corporate cheques, originally set to take effect in 2025, has been extended to 2026. Despite this shift, effective cost rationalisation and production optimisation have contributed to improved margins in 2024, and these efforts will remain a priority in 2025.

The Cyber Security segment under OSA expanded its capabilities in 2024 by becoming a Microsoft Solutions Partner while maintaining its position among the top 250 Managed Security Service Providers (MSSPs) globally for the third consecutive year. During the same year, it launched Singapore's first DDoS Protection Validation Service, enhanced its proprietary Webyith solution for webpage defacement detection and mitigation, as well as invested in team and capability expansion. These efforts strengthen its threat detection, incident response, and managed security services. With Singapore's cybersecurity market projected to grow from USD 2.28 billion in 2024 to USD 4.82 billion by 2029 at a CAGR of 16.14%¹, OSA is well-positioned to capitalise on this growth and meet the rising demand for digital security solutions.

Based on the current economic outlook and barring any unforeseen circumstances, the Group is cautiously optimistic of its business prospects in the current financial year ending 31 December 2025.

¹ Source: Singapore's cybersecurity market growth. (2024) Retrieved from <https://www.globenewswire.com/news-release/2024/10/23/2967896/28124/en/Singapore-Cybersecurity-Industry-Report-2024-Market-to-Reach-4-82-Billion-by-2029-Driven-by-Digital-Innovations-Cloud-Deployment-and-BFSI-Sector.html?>

10 Dividend

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

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.1375 cents per ordinary share
Tax rate	Tax exempt (one-tier)

The final dividend in respect of FY2024 ("Final Dividend") is subject to shareholders' approval at the forthcoming annual general meeting ("AGM") of the Company.

(b) Previous corresponding period (cents)

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.1375 cents per ordinary share
Tax rate	Tax exempt (one-tier)

(c) Date payable

The date of payment of the Final Dividend, if approved by shareholders of the Company at the AGM, will be announced at a later date.

(d) Record date

Subject to shareholders' approval at the AGM, the record date for the Final Dividend will be announced at a later date.

Secura Group Limited

Incorporated in the Republic of Singapore

Company Registration No.: 201531866K

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

Not applicable as the Group declared dividends for FY2024.

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 year.

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 Catalist Rules.

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

Not required for announcement of full year results.

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

Please refer to Note 7 of this announcement.

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

	FY2024 S\$'000	FY2023 S\$'000
Final dividend	550*	550

* The Final Dividend for FY2024 is recommended by the board of directors of the Company and is subject to the approval of the Company's shareholders at the AGM.

17 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.

18 Disclosure pursuant to Rule 706A of the Catalist Rules

Disposal of Secura Training Academy Pte Ltd (“STAPL”)

On 23 October 2024, the Company entered into a share purchase agreement with a third party to dispose the entire 300,000 shares representing 100% of the issued and paid-up share capital of STAPL to the third party for a cash consideration of S\$118,760 (“**Disposal**”). The Disposal was completed on 6 November 2024.

The Disposal does not have a material impact on the net tangible assets or earnings per share of the Company for FY2024.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal other than through their respective shareholding interests in the Company (if any).

BY ORDER OF THE BOARD

Kan Kheong Ng
Executive Director and Chief Executive Officer

Melissa Lim
Executive Director and Chief Financial Officer

27 February 2025

*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 Catalist (“**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.