



DATAPULSE
TECHNOLOGY

Datapulse Technology Limited

(Company Registration No. 198002677D)

Condensed Interim Financial Statements
For The Six Months And Full Year Ended
31 July 2022

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

<u>Consolidated Statement of Profit or Loss</u>	Note	Group					
		6 Months Ended		Change %	12 Months Ended		Change %
		31.7.2022 \$'000 (Unaudited)	31.7.2021 \$'000 (Unaudited)		31.7.2022 \$'000 (Unaudited)	31.7.2021 \$'000 (Audited)	
Revenue	3	1,177	704	67.2	1,921	1,040	84.7
Other income	4	92	476	(80.7)	206	684	(69.9)
		1,269	1,180	7.5	2,127	1,724	23.4
Fair value (loss)/gain on short-term investments		(239)	32	NM	(307)	-	NM
Staff costs		(648)	(650)	(0.3)	(1,395)	(1,348)	3.5
Depreciation		(453)	(665)	(31.9)	(998)	(1,251)	(20.2)
Finance costs	5	(162)	(446)	(63.7)	(617)	(892)	(30.8)
Hotel operating expenses ⁽¹⁾		(701)	(545)	28.6	(867)	(653)	32.8
Other operating expenses ⁽¹⁾		(239)	(328)	(27.1)	(1,285)	(1,132)	13.5
Loss before taxation	6	(1,173)	(1,422)	(17.5)	(3,342)	(3,552)	(5.9)
Taxation	7	39	(102)	NM	36	(113)	NM
Loss for the period attributable to owners of the Company		(1,134)	(1,524)	(25.6)	(3,306)	(3,665)	(9.8)
Loss per share attributable to owners of the Company							
Basic and diluted loss per share (cents) ⁽²⁾		(0.52)	(0.70)		(1.51)	(1.67)	
Consolidated Statement of Comprehensive income							
Loss for the period		(1,134)	(1,524)	(25.6)	(3,306)	(3,665)	(9.8)
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss:</i>							
Net loss on equity instrument designated at fair value through other comprehensive income		(350)	(1,597)	(78.1)	(350)	(1,597)	(78.1)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation differences relating to foreign subsidiaries		(2,586)	(309)	NM	(3,930)	579	NM
Other comprehensive income for the period		(2,936)	(1,906)	54.0	(4,280)	(1,018)	NM
Total comprehensive income for the period attributable to owners of the Company		(4,070)	(3,430)	18.7	(7,586)	(4,683)	62.0

(1) The comparative figures of hotel operating expenses and other operating expenses for the financial year ended 31 July 2021 have been reclassified to enhance comparability with the current year's condensed interim financial statements (Note 18).

(2) The diluted loss per share is the same as the basic loss per share as there are no dilutive potential ordinary shares.

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B. Condensed interim statements of financial position

	Note	Group		Company	
		31.7.2022	31.7.2021	31.7.2022	31.7.2021
		\$'000 (Unaudited)	\$'000 (Audited)	\$'000 (Unaudited)	\$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	8	40,482	46,080	22	37
Right-of-use assets	9	103	59	103	59
Investment securities	10	2,748	3,098	-	-
Long-term receivables	11	6,167	5,629	-	-
Subsidiaries		-	-	54,810	35,795
		49,500	54,866	54,935	35,891
Current assets					
Trade and other receivables	11	172	1,700	50	395
Prepayment		48	63	33	48
Investment securities	10	3,328	4,173	3,328	4,173
Cash and bank balances		8,274	29,346	7,137	27,500
		11,822	35,282	10,548	32,116
TOTAL ASSETS		61,322	90,148	65,483	68,007
LIABILITIES AND EQUITY					
Non-current liabilities					
Loans and borrowings	12	1,500	1,958	1,500	1,958
Lease liabilities	9	48	6	48	6
		1,548	1,964	1,548	1,964
Current liabilities					
Trade and other payables	13	635	749	204	215
Current tax payable		555	597	520	560
Loans and borrowings	12	500	21,174	500	42
Lease liabilities	9	60	54	60	54
		1,750	22,574	1,284	871
Total liabilities		3,298	24,538	2,832	2,835
Net assets		58,024	65,610	62,651	65,172
Equity attributable to owners of the Company					
Share capital	14	32,992	32,992	32,992	32,992
Reserves		25,032	32,618	29,659	32,180
Total equity		58,024	65,610	62,651	65,172
TOTAL LIABILITIES AND EQUITY		61,322	90,148	65,483	68,007

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

C. Condensed interim statements of changes in equity

	Group					
	Attributable to owners of the Company					
	Share capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 August 2021	32,992	(187)	(2,157)	(844)	35,806	65,610
Loss for the period	-	-	-	-	(3,306)	(3,306)
<u>Other comprehensive income</u>						
Net loss on equity instrument designated at fair value through other comprehensive income	-	-	(350)	-	-	(350)
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	(3,930)	-	(3,930)
Total other comprehensive income	-	-	(350)	(3,930)	-	(4,280)
Total comprehensive income for the period	-	-	(350)	(3,930)	(3,306)	(7,586)
At 31 July 2022	32,992	(187)	(2,507)	(4,774)	32,500	58,024
At 1 August 2020	32,992	(187)	(560)	(1,423)	39,471	70,293
Loss for the period	-	-	-	-	(3,665)	(3,665)
<u>Other comprehensive income</u>						
Net loss on equity instrument designated at fair value through other comprehensive income	-	-	(1,597)	-	-	(1,597)
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	579	-	579
Total other comprehensive income	-	-	(1,597)	579	-	(1,018)
Total comprehensive income for the period	-	-	(1,597)	579	(3,665)	(4,683)
At 31 July 2021	32,992	(187)	(2,157)	(844)	35,806	65,610
	Company					
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000		
At 1 August 2021	32,992	(187)	32,367	65,172		
Loss for the period, representing total comprehensive loss for the period	-	-	(2,521)	(2,521)		
At 31 July 2022	32,992	(187)	29,846	62,651		
At 1 August 2020	32,992	(187)	37,851	70,656		
Loss for the period, representing total comprehensive loss for the period	-	-	(5,484)	(5,484)		
At 31 July 2021	32,992	(187)	32,367	65,172		

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D. Condensed interim consolidated statement of cash flows

	Note	Group	
		12 Months Ended	
		31.7.2022	31.7.2021
		\$'000	\$'000
		(Unaudited)	(Audited)
Operating activities			
Loss before taxation		(3,342)	(3,552)
Adjustments for:			
Depreciation property, plant and equipment and right-of-use assets		998	1,251
Fair value loss/(gain) on short-term investment securities		307	(55)
Finance costs	5	617	892
Interest income	4	(102)	(125)
Loss on disposal of plant and equipment		8	2
Operating cash flows before movements in working capital		(1,514)	(1,587)
Changes in working capital:			
Trade and other receivables ⁽¹⁾		1,465	(85)
Prepayment		15	50
Short-term investment securities		538	687
Trade and other payables		(95)	(464)
Cash generated from/(used in) operations		409	(1,399)
Tax paid		(6)	(153)
Net cash generated from/(used in) operating activities		403	(1,552)
Investing activities			
Interest received		102	125
Loans to related parties ⁽¹⁾		(538)	(462)
Proceeds from sale of plant and equipment		3	-
Purchase of property, plant and equipment		(33)	(1,901)
Net cash used in investing activities		(466)	(2,238)
Financing activities			
Repayment of borrowings		(20,869)	(581)
Repayment of lease liabilities		(70)	(204)
Net cash used in financing activities		(20,939)	(785)
Net decrease in cash and cash equivalents		(21,002)	(4,575)
Cash and cash equivalents at beginning of financial year		29,346	33,886
Effect of exchange rate changes on balances held in foreign currency		(70)	35
Cash and cash equivalents at end of financial year		8,274	29,346

(1) The comparative figures of trade and other receivables under operating activities, and loans to related parties under investing activities for the financial year ended 31 July 2021 have been reclassified to enhance comparability with the current year's condensed interim financial statements (Note 18).

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Datapulse Technology Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange. The registered office and principal place of business of the Company is at 10 Anson Road, #13-10 International Plaza, Singapore 079903.

These condensed interim financial statements as at and for the six and twelve months ended 31 July 2022 comprise the Company and its subsidiaries (collectively, the "Group").

The Company's principal activities are investment holding and investment trading. The principal activities of the Group are hotel operations, investment holding, investment trading and the provision of management services.

2. Basis of preparation

The condensed financial statements for the six and twelve months ended 31 July 2022 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 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 the performance of the Group since the last annual financial statements for the year ended 31 July 2021.

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the twelve months from the end of the reporting period.

The condensed interim financial statements are presented in Singapore Dollars ("S") and all values in the tables are rounded to the nearest thousand ("S'000"), except when otherwise indicated.

2.1 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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E. Notes to the condensed interim consolidated financial statements

2.2 Changes in accounting policies

There were no changes in accounting policies and methods of computation adopted in the condensed interim financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 July 2021, except for the adoption of the new standards and amendments which became effective for financial period beginning on or after 1 August 2021. The adoption of these amendments to standards and interpretations do not have a significant impact on the condensed interim financial statements.

A number of new standards, amendments to standards and interpretations that have been issued as of the balance sheet date but are not yet effective for the year ended 31 July 2022 have not been applied in preparing the condensed interim financial statements. The adoption of these new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's condensed interim financial statements.

2.3 Seasonal operations

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

2.4 Segment Information

The Group is organised into the following main business segments:

- (a) Investment holding;
- (b) Investment trading;
- (c) Provision of management services; and
- (d) Hotel operations

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

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E. Notes to the condensed interim consolidated financial statements

3. Revenue

	Note	Group			
		6 Months Ended		12 Months Ended	
		<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
		\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	(a)	1,028	635	1,698	830
Dividend income from equity investments at fair value through profit or loss ("FVPL")		50	49	115	118
Gain on disposal of investment securities at FVPL		90	11	90	74
Interest income on bond investments at FVPL		9	9	18	18
		1,177	704	1,921	1,040

(a) Disaggregation of revenue:

Segments	Hotel		Asset management		Total Revenue from Contacts with Customers	
	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
12 Months Ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	-	-	201	201	201	201
Korea	1,497	629	-	-	1,497	629
Total revenue from contracts with customers	1,497	629	201	201	1,698	830
Major revenue streams						
Hotel operations revenue						
- Room	1,450	535	-	-	1,450	535
- Food and beverage	6	49	-	-	6	49
- Others	41	45	-	-	41	45
Asset management fees	-	-	201	201	201	201
Total revenue from contracts with customers	1,497	629	201	201	1,698	830
6 Months Ended	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	-	-	101	101	101	101
Korea	927	534	-	-	927	534
Total revenue from contracts with customers	927	534	101	101	1,028	635
Major revenue streams						
Hotel operations revenue						
- Room	923	460	-	-	923	460
- Food and beverage	-	46	-	-	-	46
- Others	4	28	-	-	4	28
Asset management fees	-	-	101	101	101	101
Total revenue from contracts with customers	927	534	101	101	1,028	635

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E. Notes to the condensed interim consolidated financial statements

4. Other income

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
	\$'000	\$'000	\$'000	\$'000
Fair value gain on short-term investments at FVPL	-	55	-	55
Government grants	49	354	101	485
Interest income	59	79	102	125
Other income	(16)	(12)	3	19
	92	476	206	684

5. Finance costs

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
	\$'000	\$'000	\$'000	\$'000
Interest expenses on bank borrowings	161	446	615	881
Interest expenses on leases	1	-	2	11
	162	446	617	892

6. Loss before taxation

Loss before taxation for the period has been arrived at after charging/(crediting) the following items:

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2022</u>	<u>31.7.2021</u>	<u>31.7.2022</u>	<u>31.7.2021</u>
	\$'000	\$'000	\$'000	\$'000
Annual report and annual/extraordinary general meeting expenses	-	-	15	16
Audit fees	55	(29)	159	122
Central Depository and Singapore Exchange Listing expenses	59	23	89	52
Contributions to defined contribution plans, included in staff costs	30	35	68	83
Directors' fees, included in staff costs	90	96	188	200
Exchange loss/(gain) – net	4	(8)	25	1
Management fee expenses	75	82	156	166
Office reinstatement costs	-	-	24	-
Operating lease expense	23	4	52	12
Professional fees	13	72	360	289
Rebranding fees	-	53	-	53

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E. Notes to the condensed interim consolidated financial statements

7. Taxation

	Group			
	6 Months Ended		12 Months Ended	
	31.7.2022	31.7.2021	31.7.2022	31.7.2021
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current financial year	-	(3)	-	8
Withholding tax arising from interest income from subsidiaries	29	172	46	172
Over provision in respect of prior financial period	(68)	(415)	(82)	(415)
Deferred tax expense				
Origination and reversal of temporary differences	-	348	-	348
Income tax (credit)/expenses	(39)	102	(36)	113

8. Property, plant and equipment

During the twelve months ended 31 July 2022, the Group acquired assets amounting to \$33,000 (31 July 2021: \$1,901,000) and disposals of assets amounting to \$93,000 (31 July 2021: \$47,000).

9. Leases

Group as a lessee

The leases generally have lease terms between two and five years with renewal options of up to two years. The Group is restricted from assigning and subleasing the leased assets to third parties.

(a) Carrying amounts of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Group and Company			
	Office space	Office equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
At 1 August 2020	254	11	42	307
Depreciation expense	(145)	(3)	(42)	(190)
Remeasurement adjustment	(58)	-	-	(58)
At 31 July 2021	51	8	-	59
Additions	116	-	-	116
Depreciation expense	(70)	(2)	-	(72)
At 31 July 2022	97	6	-	103

The total cash outflow for leases during the financial year ended 31 July 2022 is \$70,000 (2021: \$204,000).

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E. Notes to the condensed interim consolidated financial statements

9. Leases (continued)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	Group and Company	
	2022	2021
	\$'000	\$'000
At beginning of financial year	60	311
Accretion of interest	2	11
Additions	116	-
Payments	(70)	(204)
Remeasurement adjustment	-	(58)
At end of financial year	108	60
Current	60	54
Non-current	48	6
	108	60

(c) Amounts recognised in consolidated statement of profit or loss

	Group and Company	
	2022	2021
	\$'000	\$'000
Depreciation expense of right-of-use assets	72	190
Expenses relating to leases of low-value assets	52	12
Interest expense on lease liabilities	2	11

10. Investment securities

	Group and Company	
	2022	2021
	\$'000	\$'000
Current		
<i>At FVPL</i>		
Equity and debt investments (quoted)	3,328	4,173
	Group	
	2022	2021
	\$'000	\$'000
Non-current		
<i>At fair value through other comprehensive income ("FVOCI")</i>		
Equity investments (unquoted)		
- Korea Investment Private Placement Business Hotel REIT No. AI861	2,714	3,064
- Pinetree Hotel Management LLC	18	18
- Pam Holdings II (BVI) Ltd	16	16
	2,748	3,098

The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term capital appreciation.

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E. Notes to the condensed interim consolidated financial statements

11. Trade and other receivables

	Group		Company	
	<u>2022</u> \$'000	<u>2021</u> \$'000	<u>2022</u> \$'000	<u>2021</u> \$'000
Trade and other receivables (current)				
Trade receivables	33	-	-	-
Other receivables				
- Deposits	34	1,250	32	72
- Interest receivables	95	63	16	15
- GST/VAT receivables	7	57	2	6
- Grant receivables	-	302	-	302
- Others	3	28	-	-
	172	1,700	50	395
Other receivables (non-current)				
Long term receivables	6,167	5,629	-	-
Total trade and other receivables	6,339	7,329	50	395

The trade receivables are unsecured, interest-free and has a credit term of 30 days (2021: 30 days).

In the financial year 2021, the deposits consist of a term loan deposit of \$1,176,000 pledged to a bank for a term loan facility (Note 12). The term loan deposit was released by the bank upon the settlement of the term loan during the financial year.

Long term receivables relate to shareholder loans to two companies in which the Group has a 15% interest and 5% interest. The long-term receivables are interest free, except for the amount of \$1,283,000 (2021: \$950,000) which bears an interest of 3.85% per annum.

12. Loans and borrowings

	Maturity	Group		Company	
		<u>2022</u> \$'000	<u>2021</u> \$'000	<u>2022</u> \$'000	<u>2021</u> \$'000
Current					
Korean Won ("KRW") loan at financial debenture (FD) (AAA)* +1.85% per annum	2022	-	21,132	-	-
2.75% per annum fixed rate SGD bank loan	2026	500	42	500	42
		500	21,174	500	42
Non-current					
2.75% per annum fixed rate SGD bank loan	2026	1,500	1,958	1,500	1,958
Total loans and borrowings		2,000	23,132	2,000	2,000

* FD (AAA) is the average rate of such FD (AAA) published by Korea Financial Investment Association for 10 consecutive Banking days immediately preceding the loan drawdown date.

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

E. Notes to the condensed interim consolidated financial statements

12. Loans and borrowings (continued)

A reconciliation of liabilities arising from financing activities is as follows:

	1 August 2021 \$'000	Financing cash outflows \$'000	Non-cash movements		31 July 2022 \$'000
			Interest expenses \$'000	Foreign exchange movement \$'000	
Loans and borrowings	23,132	(20,869)	612	(875)	2,000

	1 August 2020 \$'000	Financing cash outflows \$'000	Non-cash movements		31 July 2021 \$'000
			Interest expenses \$'000	Foreign exchange movement \$'000	
Loans and borrowings	22,328	(581)	881	504	23,132

13. Trade and other payables

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Trade payables	71	48	-	-
Accrued operating expenses	434	468	132	139
Amounts due to subsidiaries (non-trade)	-	-	27	27
Interest payables	3	93	3	-
Other payables	127	140	42	49
	635	749	204	215

The trade payables are unsecured, interest-free and has a credit term of 30 days (2021: 30 days).

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

14. Share capital

	Company	
	2022 and 2021	
	No. of shares	\$'000
<i>Issued and fully paid</i>		
At beginning and end of financial year	219,904,444	32,992

All shares (excluding treasury shares) rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

There was no movement in the issued and paid-up capital of the Company since 31 July 2021.

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

E. Notes to the condensed interim consolidated financial statements

14. Share capital (continued)

There were no outstanding convertibles as at 31 July 2022 (31 July 2021: Nil).

As at 31 July 2022, the Company held 829,600 treasury shares (2021: 829,600). There was no sale, transfer, disposal, cancellation and use of treasury shares during the twelve months ended 31 July 2022.

Use of proceeds raised from private placement

The net placement proceeds from the issuance of shares to Lian Beng Group Ltd during the financial year ended 2015 of \$7.3 million are intended to be used for property related businesses, of which \$4.9 million had been utilised for capital expenditure incurred for Travelodge Myeongdong City Hall ("TLMC") as at 31 July 2022 and 31 July 2021.

15. Net asset value

	Group		Company	
	2022	2021	2022	2021
Net asset value per ordinary share (cents)	26.49	29.95	28.60	29.75

16. Reportable segments

	Investment	Asset			Cosolidated
	Holding	Investment	Management	Hotel	
	\$'000	\$'000	\$'000	\$'000	\$'000
12 Months Ended 31.7.2022					
Revenue:					
Total revenue for reporting segments	351	223	201	2,754	3,529
Inter-segment revenue	(351)	-	-	(1,257)	(1,608)
Revenue from external customers	-	223	201	1,497	1,921
Results:					
Fair value loss on short-term investment securities	-	(307)	-	-	(307)
Interest income	30	60	-	12	102
Government grants	37	-	-	64	101
Depreciation	(81)	-	-	(917)	(998)
Finance costs	(57)	-	-	(560)	(617)
Reportable segment loss before taxation	(1,454)	(24)	(141)	(1,723)	(3,342)
Taxation	22	-	14	-	36
Reportable segment for the year	(1,432)	(24)	(127)	(1,723)	(3,306)
Additions to property, plant and equipment	1	-	-	32	33
Reportable segment assets	16,494	3,328	92	41,408	61,322
Reportable segment liabilities	2,886	-	6	406	3,298

Datapulse Technology Limited

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E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment Holding \$'000	Investment \$'000	Asset Management \$'000	Hotel \$'000	Cosolidated \$'000
<u>12 Months Ended 31.7.2021</u>					
Revenue:					
Total revenue for reporting segments	381	210	201	2,413	3,205
Inter-segment revenue	(381)	-	-	(1,784)	(2,165)
Revenue from external customers	-	210	201	629	1,040
Results:					
Fair value gain on short-term investment securities	-	55	-	-	55
Interest income	29	87	-	9	125
Government grants	374	-	-	111	485
Depreciation	(202)	-	-	(1,049)	(1,251)
Finance costs	(18)	-	-	(874)	(892)
Reportable segment loss before taxation	(1,085)	352	(204)	(2,615)	(3,552)
Taxation	(113)	-	-	-	(113)
Reportable segment for the year	(1,198)	352	(204)	(2,615)	(3,665)
Additions to property, plant and equipment	4	-	-	1,897	1,901
Reportable segment assets	36,972	4,173	82	48,921	90,148
Reportable segment liabilities	2,886	-	6	21,646	24,538
<u>6 Months Ended 31.7.2022</u>					
Revenue:					
Total revenue for reporting segments	166	149	101	1,325	1,741
Inter-segment revenue	(166)	-	-	(398)	(564)
Revenue from external customers	-	149	101	927	1,177
Results:					
Fair value loss on short-term investment securities	-	(239)	-	-	(239)
Interest income	30	19	-	10	59
Government grants	-	-	-	49	49
Depreciation	(24)	-	-	(429)	(453)
Finance costs	(28)	-	-	(134)	(162)
Reportable segment loss before taxation	(660)	(139)	(187)	(187)	(1,173)
Taxation	39	-	-	-	39
Reportable segment for the year	(621)	(139)	(187)	(187)	(1,134)
Additions to property, plant and equipment	1	-	-	21	22
Reportable segment assets	16,494	3,328	92	41,408	61,322
Reportable segment liabilities	2,886	-	6	406	3,298

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E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment Holding \$'000	Investment \$'000	Asset Management \$'000	Hotel \$'000	Cosolidated \$'000
6 Months Ended 31.7.2021					
Revenue:					
Total revenue for reporting segments	179	69	101	1,426	1,775
Inter-segment revenue	(179)	-	-	(892)	(1,071)
Revenue from external customers	-	69	101	534	704
Results:					
Fair value gain on short-term investment securities	-	87	-	-	87
Interest income	29	46	-	4	79
Government grants	333	-	-	21	354
Depreciation	(94)	-	-	(571)	(665)
Finance costs	(10)	-	-	(436)	(446)
Reportable segment loss before taxation	(209)	174	(239)	(1,148)	(1,422)
Taxation	(113)	-	10	1	(102)
Reportable segment for the year	(322)	174	(229)	(1,147)	(1,524)
Additions to property, plant and equipment	4	-	-	108	112
Reportable segment assets	36,972	4,173	82	48,921	90,148
Reportable segment liabilities	2,886	-	6	21,646	24,538

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of assets.

	2022 \$'000	2021 \$'000
Revenue:		
Singapore	424	411
Korea	1,497	629
	1,921	1,040
Non-current assets:		
Singapore	9,040	8,823
Korea	40,460	46,043
	49,500	54,866

17. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Datapulse Technology Limited

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E. Notes to the condensed interim consolidated financial statements

17. Fair value of assets and liabilities (continued)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the end of the financial year:

	Quoted prices in active markets for identical assets (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
Group				
2022				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted equity investments	138	-	-	138
- Quoted debt investments	3,190	-	-	3,190
	<u>3,328</u>	<u>-</u>	<u>-</u>	<u>3,328</u>
<u>Investment securities at FVOCI (Note 10)</u>				
- Unquoted equity investments	-	-	2,748	2,748
	<u>3,328</u>	<u>-</u>	<u>2,748</u>	<u>6,076</u>
2021				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted equity investments	681	-	-	681
- Quoted debt investments	3,492	-	-	3,492
	<u>4,173</u>	<u>-</u>	<u>-</u>	<u>4,173</u>
<u>Investment securities at FVOCI (Note 10)</u>				
- Unquoted equity investments	-	-	3,098	3,098
	<u>4,173</u>	<u>-</u>	<u>3,098</u>	<u>7,271</u>
Company				
2022				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted equity investments	138	-	-	138
- Quoted debt investments	3,190	-	-	3,190
	<u>3,328</u>	<u>-</u>	<u>-</u>	<u>3,328</u>
2021				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted equity investments	681	-	-	681
- Quoted debt investments	3,492	-	-	3,492
	<u>4,173</u>	<u>-</u>	<u>-</u>	<u>4,173</u>

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

E. Notes to the condensed interim consolidated financial statements

18. Comparative figures

Certain comparative figures have been reclassified to the prior year's financial statements to enhance comparability with the current year's condensed interim financial statements.

	<u>Group</u>	
	<u>As previously reported 31.7.2021 \$'000</u>	<u>As reclassified 31.7.2021 \$'000</u>
<u>Condensed interim consolidated statement of profit or loss and other comprehensive income</u>		
Hotel operating expenses	(303)	(653)
Other operating expenses	(1,482)	(1,132)
<u>Condensed interim consolidated statement of cash flows</u>		
<i>Operating activities</i>		
<i>Changes in working capital:</i>		
Trade and other receivables	(547)	(85)
<i>Investing activities</i>		
Loans to related parties	-	(462)

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

F. Other information required by Listing Rule Appendix 7.2

1 Audit

The condensed consolidated statement of financial position of Datapulse Technology Limited and its subsidiaries as at 31 July 2022 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Financial performance for full year ended 31 July 2022 (“FY2022”)

The Group’s revenue is contributed by 3 business segments; namely the hotel operations, asset management and investment trading segments.

The Group recorded total revenue of \$1.9 million in FY2022. The hotel operations business contributed \$1.5 million through the Group’s hotel namely Travelodge Myeongdong City-Hall (“TLMC”), while asset management fees and investment income each contributed \$0.2 million.

Hotel operations revenue increased from \$0.6 million in year ended 31 July 2021 (“FY2021”) to \$1.5 million in FY2022 as TLMC was offering residential style accommodation for long stay guests prior to its conversion to operate as a treatment centre for COVID-19 patients from end of December 2021 to beginning of May 2022. From June 2022 onwards, TLMC has resumed its normal hotel operations. TLMC only operated for approximately eight months in FY2021 with minimal inbound tourism due to the temporarily closure of the hotel from August 2020 to end of November 2020 amid to the severe COVID-19 situation.

Revenue from asset management fees and investment trading each remains at \$0.2 million in FY2022, similar to FY2021.

The decrease in other income of the Group from \$0.7 million in FY2021 to \$0.2 million in FY2022 was mainly due to the decrease in government grant income, other sundry income and fair value gain on short-term investments.

The increase in hotel operation expenses and staff costs in FY2022 were mainly due to TLMC was operating for the full year in FY2022 whilst it was partially closed in FY2021.

The depreciation cost of \$1.0 million for FY2022 came mainly from depreciation charge on the freehold building, and renovation works for the Group’s property in Seoul, South Korea. The decrease in depreciation for FY2022 mainly due to the depreciation of the KRW against the Singapore dollar, non-renewal of lease for office space and motor vehicle ended in FY2022.

The decrease in finance cost is mainly due to the repayment of the KRW term loan during the year.

The other operating expenses increased from \$1.1 million in FY2021 to \$1.3 million in FY2022 mainly due to professional fees and other expenses incurred in connection with a corporate action announced in December 2021, short term operating leases, office reinstatement costs and other miscellaneous expenses incurred by the Group.

Based on the above, the Group’s loss attributable to the shareholders was \$3.3 million in FY2022 against a loss of \$3.7 million in FY2021.

Review of Financial Position

The property, plant and equipment decrease from \$46.0 million as at 31 July 2021 to \$40.5 million as at 31 July 2022 was due to foreign exchange movement arising from the appreciation of Singapore dollar against KRW and depreciation charged during the year.

Rights of use assets of \$0.1 million as at 31 July 2022 mainly relates to the Group’s office lease.

Long term investment securities of \$2.7 million as at 31 July 2022 relates to a 15% minority interest in a hotel in Seoul, South Korea and a 5% minority interest in a hotel in Singapore.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

F. Other information required by Listing Rule Appendix 7.2

2 Review of performance of the Group (continued)

Review of Financial Position (continued)

The increase in long term receivables of \$0.5 million as at 31 July 2022 was due to additional loans extended to investee companies in which the Group has minority interests in carried at fair value through other comprehensive income.

The decrease in the current trade and other receivables of \$1.5 million as at 31 July 2022 was mainly due to the term loan deposit pledged to a bank was utilised to repay the KRW term loan and the receipt of the government grant in FY2021 during the year.

Short term investment securities of \$3.3 million as at 31 July 2022 relates to quoted investments that are held for trading and carried at fair value through profit or loss.

The decrease in trade and other payables mainly due to the repayment of accrued expenses during the year.

The decrease in loans and borrowings was mainly due to the repayment of the KRW term loan during the year.

Review of Cash Flow

Net cash generated from operating activities of \$0.4 million for FY2022 was mainly due to the uplift of the term loan deposit pledged to a bank. Subsequently, the amount was used to repay the KRW term loan during the year.

Net cash used in investing activities of \$0.5 million for FY2022 was mainly due to shareholder loans provided to two investee companies in which the Group has minority interests in.

Net cash used in financing activities of \$20.9 million for FY2022 was mainly due to the repayment of the KRW term loan during the year.

As a result of the above, the Group's cash and bank balances decreased from \$29.3 million as at 31 July 2021 to \$8.3 million as at 31 July 2022.

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

Not applicable.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The increase in vaccination rates across the world and the easing of border controls contributed to the recovery of international travels. While South Korea still requires on-arrival PCR Testing for international arrivals, the lifting of the strict border controls gradually by the South Korean government such as the recent lifting of pre-departure COVID-19 testing requirement for international arrivals from 3 September 2022 onwards could help with the recovery of the hospitality and tourism industry of South Korea.

However, China which is the most significant source of outbound tourists to the South Korea and Singapore markets, has yet to provide the same number of tourists as before the COVID-19 pandemic. The implementation of the "zero-COVID" policy resulted in frequent lockdown of major Chinese cities and quarantine requirements for returning travellers has deterred many Chinese tourists from travelling abroad.

The manpower crunch and the higher cost of operations due to the inflationary pressures continue to be challenges for the hospitality industry. The Group will continue to explore and implement ways to overcome such pressures while ensuring the quality of the services provided to the hotel guests is not compromised.

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

F. Other information required by Listing Rule Appendix 7.2

5 Dividend

5a Current Financial Period Reported On.

Any dividend declared or recommended for the current financial period reported on?

None.

5b Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared or recommended for the corresponding period of the immediately preceding financial year?

None.

5c 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 in view of the fact that the Company is in a loss-making position for the current financial year.

5d A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared or recommended in latest full year and its previous full year.

6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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 details of interested person transactions for year ended 31 July 2022 are set out below.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions for year ended 31 July 2022 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all hospitality-related transactions for year ended 31 July 2022 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) * \$'000
ICP Ltd. and its subsidiaries - Provision of hotel management, technical, project management and other services to a subsidiary of the Company	Mr Aw Cheok Huat, who is a Non-Independent Non-Executive Director of the Company, is the controlling shareholder of ICP Ltd.	Nil	199

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 10 November 2021.

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Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2022

F. Other information required by Listing Rule Appendix 7.2

7 Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

8 Confirmation pursuant to Rule 720(1).

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its directors and executive officers.

9 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Rules, Datapulse Technology Limited confirms that there were no persons occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

10 Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.

During FY2022, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Lau Yin Whai
Company Secretary
28 September 2022